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# THE BUSINESS OUTLOOK

Along with moderate increase in steel activity, and a fair level of building contracts and automobile production and sales, there are traces of slight recession in various other directions. The usual Spring rise is developing slowly, and the course of the year's business is not discernible from present signs.



S was the case last week, the week's records present a picture of business increasingly, though moderately, more active in certain directions, while in a number of other directions there

evidence of some falling off. Greater activity is most apparent in steel and iron, though the automobile industry is also going into some-what higher production. February automobile sales were good and the February figures for building con-tract awards indicate that the total for last month will be slightly higher than in February of last year.
Aside from these features, how

ever, the newly available records of the week-some of which are concerned with last month and some with January-show in most cases some decrease from the activity of last year at this time. Perhaps the most striking indication, although the change is not one of much magnitude, is provided by the car load-ings figures. For the week ended Feb. 19, the latest reported, the total of cars loaded was some 35,000 greater than in the corresponding week last year; but this excess over last year was wholly due to a still greater excess in coal loadings, which may be accounted for as representing the special building up of stocks in anticipation of the soft coal strike of April 1. In the same week miscellaneous freight was 5,000 cars less than in the same week in the year before, forest products 8,500 cars less and coke 5,000 cars less,

while less than carload merchandise showed the only notable commodity group increase, of about 2,000 cars. If it had not been for the excess coal loadings due to the expected strike the total loadings for the week would have been something like 15,-000 cars less than the same week last year. As it was, the week's total showed a decline of 7,000 from the preceding week. These changes, as has already been said, are not of impressive magnitude; but such as they are they reflect slight declines in other uses of goods-such as are evident in the rather moderate total of building contracts and in some branches of merchandising.

In regard to merchandising there are points of some interest in declines in mail order sales last month as compared with February of last year, the declines being 2.1 per cent. in the case of Sears-Roebuck and 4.4 per cent. in the case of Montgomery Ward & Co. Parallel with these slight recessions in mail merchandising are the figures given by the Federal Reserve Board for wholesale trade in January. The board's combined index figures of sales of six leading lines of merchandise reached in January the lowest point since 1922. Wholesale dry goods firms reported 9 per cent. smaller sales than in January of last year, and other declines appear in silk and cotton goods, farm implements, agricultural machinery sales and machine tools. Inventories were also generally smaller than a year ago, though they increased during January in anticipation of the Spring trade.

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production during February showed an estimated increase in the daily rate of 4.8 per cent., which is about double what was to have been expected from seaonai and isend influences. Most of the increase, however, was from steel com-pany furnaces, of which ten additional stacks were blown in during the month. Operations in steel have advanced with a better flow of orders to an estimated rate of 83 to 85 per cent. Awards of structural steel have been considerably

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larger, and some buying of consequence is reported on a longer delivery than has common in the past few months. The Iron Age composite figures for steel and pig iron remain unchanged from last There are indications, however, that while price declines have come to an end for the time being they have been avoided only by the larger volume of orders, and would probably reappear if orders fail even to increase from the present level. This movement in the steel industry is, of course, mainly seasonal; last year's heaviest ingot produc-tion came in March, and the present month ought normally to see something close to the peak of this year's production curve.

A slight upward movement of about half a unit in THE ANNALIST Index of Commodity Prices is the resultant of a variety of small shifts, which are explained in Mr. Ellsworth's detailed article on another page. It is of some interest that while cotton goods and rayon are advancing the woolen industry appears to be suffering another setback. The price changes, whether taken individually or as an average, are of only slight significance; they do not at pres-ent indicate any reversal of the downward trend of the past months.

Awards of building contracts for the closing seven business days of February, as reported by the F. W. Dodge Corporation, give a daily average for that period of \$17.948.614.

Of the new influences upon busines one that all may well be thankful for is the end of the Sixty-ninth Congress. Though the record of that body is not fully complete as these words are written, it seems improbable that it will have passed any measures materially disturb-ing to business or to the essential welfare of the country. President Coolidge's admirable action in vetoing the McNary-Haugen bill in a message quite evidently directed to the farmers who supported it removed the one possibility of serious disorder from Congressional action. Failure of the Boulder Canyon project must be counted a positive gain in that it postpones for the greater part of a year an unwise adventure into Government operation for which the whole country would be pretty certainly the worse. The failure of legislation on Muscle Shoals, while it entails a needless waste of power, may in the end, by allowing the realities of the synthetic nitrate situation to come more clearly into the general view, be of general benefit on much the same line as the failure of the Boulder Canyon bill. On the positive side the enactment into law of the McFadden amendments to the National Banking act will bring a variety of definite and desirable changes in the relations of the Reserve Bank system to business.

BENJAMIN BAKER.

### As Others See It

Easy Money Facilitates Readjustment From the National City Bank of New York

of New York

THE general level of industry and trade has made further gains in February. Operations in some lines are showing a slack compared with the exceptionally high levels of a year ago, but judged by ordinary standards business in the aggregate continues very satisfactory and the present trend is upward. Considering the fall in agricultural prices, which affects the purchasing power of a large section of the population, and the high levels to which industry has been geared for more than a year, the record thus far in 1927 is distinctly encouraging.

dustry has been geared for more than a year, the record thus far in 1927 is distinctly encouraging.

It is true that production in a number of important industries, such as iron and steel and automobile manufacturing, though much improved over December, has been slow to get back to full time. The volume of new building projects,

also, is running under a year ago, and wholesale and retail distribution has been somewhat more irregular than at this season in previous years. Mail order sales, which are usually taken as a measure of country buying, have recently shown losses compared with a year previous for the first time since 1924, while somewhat lessened activity in industry generally is reflected by a moderate reduction in factory employment and payrolls compared with a year ago.

Accompanying these changes in pro-

rolls compared with a year ago.

Accompanying these changes in production and trade, prices have continued their downward drift and the record of business insolvencies has risen rather sharply to the highest levels since 1922.

Superficially, many of these factors would seem to reflect the beginnings of a period of recession, but business has strong supporting influences in its favor. Absence of large stocks along the channels of manufacture and distribution continues to give assurance that buying must be maintained to care for the needs of consumption. Commenting on the reof consumption. Commenting on the re-cent decline in steel prices, the Iron Age says, "Buyers have not had occasion to says, "Buyers have not had occasion to take alarm and proceed to liquidate stocks because they have no stocks to liquidate, nor to cancel contracts or sus-pend deliveries because they had little of such engagements," and this appar-ently is typical of the status of industry generally.

ently is typical of the status of industry generally.

With bank reserves augmented by \$66,785,000 of net gold imports since the first of the year and the volume of Federal reserve credit outstanding the lowest in over two years, money conditions are, if anything, more favorable to business than in previous months.

It is true that the mere presence of easy money is no assurance that industries which have become overexpanded will be able to escape the consequences of miscalculating their markets. Its effect is rather to temper the force of readjustment, confine it to those situations which are in need of correction, and facilitate the transfer of business into channels which have not been overdeveloped. Flowing into the stock market it sustains prices and contributes to the maintenance of business confidence, while in the bond market it stimulates the flotation of new security issues, the proceeds of which are used for the employment of labor and purchase of materials for construction work and equipment of industry. We have been for some time, and are now, witnessing a demonstration of these factors at work in prolonging and are now, witnessing a demonstration of these factors at work in prolonging a period of prosperity.

#### Keeping Capital Employed From The Iron Age

Repeatedly it has been argued of late that the easy position of the money market furnishes assurance that there will be no panic or industrial depression. Confined to its proper limits, such reasoning is no doubt entirely sound, but there is a tendency to make the application too broad, to convert the conclusion from negative to positive. There may be assurance against depression or special inactivity, but the positive does not follow—that there is assurance of special activity.

The supply of capital is to be considered in connection with the demand. Easy money occurs when there is less demand than supply; but it is conceivable there have been times when lessened demand for money was due in part to less than full industrial and building activity.

In commodities an excess of supply over requirements is not considered good. There is either overproduction or underconsumption. Perhaps too much stress has been laid lately upon treating such unbalance as underconsumption rather than overproduction. In a given commodity there can obviously be overproduction. Economic laws cannot be invoked to make people wear, more clothes duction. Economic laws cannot be invoked to make people wear more clothes or eat more meat, though the way may be opened for them to spend surplus funds on other things, if the other things are made sufficiently attractive.

It may be that we have not a sufficient supply of new ideas, new projects, new things to make or do which will interest the public and promise profitable engagement of capital.

We have heard a great deal of arms.

gagement of capital.

We have heard a great deal of argument lately to the effect that we have grown so efficient that men need work only five days a week instead of five and a half or six days. It would be rather awkward to apply the same argument to capital—that the supply is now such that we should keep some of it idle. Our foreign investments in recent years may suggest, however, that something has been developing in that direction.

### FINANCIAL MARKETS

AFTER an early display of strength the industrial shares last Wednesday ran into a sharp reaction very similar to that suffered the week before by the rails. A recovery followed immediately, however, and Thursday's close found the industrial leaders again rising briskly. Railroad stocks have been relatively dull.

The burst of strength which marked the opening of the week was aggressively led by General Motors, Baldwin, Mack Trucks, and Combustion Engineering. Only slightly less spectacular were the in General Asphalt, Smelters, Allied Chemical, and the independent steels. United States Steel, selling exdividend 1%, rose to 161%, equivalent to a new high record. The oils remained stagnant and the rails were still under the cloud of last week's disappointment in the Salt Lake case.

Tuesday afternoon the market began to turn irregular and on Wednesday, March 2, the industrial leaders broke badly. Baldwin lost 15 points, General Motors 7, Asphalt and Combustion Engineering 5, and other issues in like proportion. Selling extended to the railroad group where several prominent issues fell four or five dollars a share.

As usual alarming rumors began to circulate as soon as stocks started down. Of these the most important was a story that G. F. Baker was critically sick. It was also pointed out that Wednesday was the anniversary of the 1926 panic, that March is notoriously an unlucky month for the bulls, and that last Friday a black cat walked across the street in front of W. C. Durant.

Inquiry in authoritative quarters soon disclosed the fact that Mr. Baker had nothing more than a slight cold; and the market rallied nearly as fast as it had gone down.

Without doubt the story of the Baker indisposition accentuated the break, but its fundamental cause lay in the condition of the market itself. Five weeks of practically uninterrupted advance in the industrial shares had brought its inevitable weakening of the technical posi-The public is reported to be in the market more heavily than at any time since last Fall. A reaction was thus amply justified on technical grounds.

While Wednesday's bear raid probably does not mark the termination of the advance, it gives warning that the end is near. The general level of stock prices is now higher than at any time during 1926, and it will be difficult to justify extensive further gains. The money outlook continues favorable, but there is a limit to the power of even this factor. At the same time it is unsafe to assume that after the present advance comes to a halt, the market will immediately start downward.

Money rates were slightly firmer early in the week, and call loans got up to 5 per cent. Later, however, the rate dropped back to 4 per cent. and funds were obtainable in the outside market at 3% per cent. Time loans are un-changed at 4% to 4% per cent. Reporting member banks in their statement as of February 23d again record a decline commercial borrowings. Broker's loans have increased in response to the advance in stock prices. Bonds remain dull.

Foreign exchange rates have fluctuated but slightly over the past week. Sterling is a trifle higher, as is the lira. French francs are just a shade lower. A slight decline in Canadian exchange will probably result in the shipment of more gold.

A. Mc. B.

### Estimated "Current Income" in the United States



TIMATES of the "total current income of the people of the United States" lately given out by the National Bureau of Economic Research show an apparent increase of more than 40 per

cent. in the country's dollar income tween the close of 1921 and the end of 1926. The figures and a discussion of them are given in a statement issued by the bureau and reprinted herewith. The reader's attention is invited to an additional explanatory note written for The Annalist by Dr. W. I. King, who is in immediate charge of the bureau's income estimate work.

The statement in full as authorized by the Executive Committee follows:

Repeated requests have been made that the National Bureau of Economic Research should issue preliminary estimates of income in the United States for the years since 1921.

The income estimates for the years 1909 to 1921, already published by the National Bureau, are composed of several thousand separate items and are arrived at by means of complicated and laborious computations. Because of the limited number of workers available for this study and the amount of work involved, it has proved impracticable to complete the estimates until a considerable period has elapsed after the publication by the United States Bureau of Internal Revenue of the volume entitled "Statistics of Income," and this volume does not appear until many months after the income tax schedules are filed.

The necessary result has been that the careful income estimates of the National Bureau have appeared several years late, and it is this retardation which has given rise to the demand for current estimates.

Total Current Income of People of United

								80	78	a		CB	
												Current Dollars	1913 Dollars
Year.										-	1	Millions).	(Millions
1909												27,100	28,200
1910	0				۰		0		0	0		28,400	29,100
1911			0	۰		۰	0					29,000	29,300
1912													30,800
1913		0				0	0	0	0			32,000	32,000
1914													31,300
1915													32,000
1916			٠				0				0	39,200	35,500
1917													37,300
1918													35,500
1919												67,254	37,600
1920													36,300
1921													36,200
1922													*40,400
1923					0		0					*76,769	*46,900
1924							0					*79,365	*48,400
1925												*86,461	*51,100
												*89,682	*52,900
												mate.	

The preliminary figures which are here presented for years since 1921 are based upon a limited number of indicators consisting of such items as wage rates, numbers of employes, dividend and interest payments, and volume of trade. For the years 1922, 1923 and 1924, the income tax reports are available and the figures in those have been utilized as fully as possible. It is by no means certain that these indices constitute reliable gauges of the variations in income. It is possible, therefore, that the figures presented for the year 1926 may be as much as 10 per cent. in error, but the probabilities are that the error is not as great as that. The chances of error increase with the distance from the year 1921. All users of the figures here presented should keep in mind the necessary

By THE NATIONAL BUREAU OF ECONOMIC RESEARCH

shortcomings of preliminary estimates of this type.

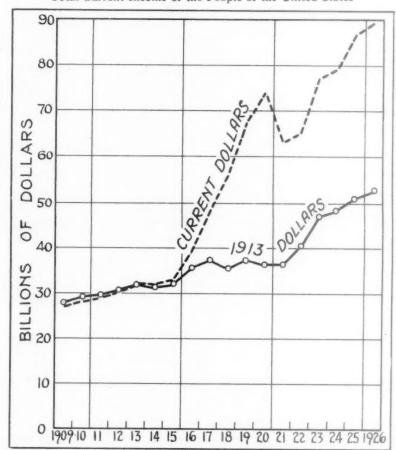
#### The National Totals

If these estimates are approximately correct, the total income has shown a remarkable increase since 1921, the growth in dollars amounting to over 40 per cent. Furthermore, this growth is not merely a fictitious quantity resulting from an increase in the price level, for the average price of direct or consumption goods was actually slightly less in 1926 than in 1921.

It should be understood that the fig-

Table 20H. The reader should note that the term "current income" does not include the savings of business enterprises. It may well be, therefore, that the figures for total income would run materially higher throughout. The estimated amounts in terms of the purchasing power of 1913 have been obtained by dividing the current income figures by index numbers representing the average prices of goods purchased by consumers in other words, they represent the total amount of direct or consumption goods which the people could have purchased for their entire current income if they

Total Current Income of the People of the United States



ures as here presented are for "current" income. This concept is defined on p. 28 of "Income in the Various States, Its Sources and Distribution, 1919, 1920 and 1921" in the following words:

Current income may be defined as the excess of cash receipts over business expenses, plus the money value of income received in the form of amodities. It is estimated by summating (1) wages, salaries and pensions, (2) profits withdrawn from business, (3) dividends, interest and rent received by individuals, (4) the rental value of homes occupied by their owners, (5) interest upon the sums invested in household furnishings, clothing and the like, and (6) the value of commodities which families produce for their own consump-

Similar estimates of current income may be obtained from Volume II of "Income in the United States, Its Amount and Distribution, 1909-1918" by deducting from the estimates of total income as there given, figures for business savings appearing in the last column of

had spent it all for such commodities or

### Per Capita Income

The figures become much more significant when they are reduced to a per capita basis. It appears that, in 1926, the average inhabitant of the United States had an income of \$770, or onethird more than in 1921. When this per capita income is expressed in dollars having the purchasing power which they possessed in 1913, we find that the increase has been about 36 per cent. appears, then, that from the economic point of view the condition of the average inhabitant has been improving at a rate of about 7 per cent. per annum.

The startling nature of this change is indicated by the fact that the annual increase since 1921 has been as great as the entire increase during the twelve years from 1909 to 1921. The fact should be noted, however, that the difference in slope is partially accounted for by the fact that 1921 was a year of depression, while 1926 has been one of unusual prosperity. A fairer comparison may be made by dividing the entire period into two parts-1909 to 1917, and 1917 to

During the first period of eight years the per capita income, in terms of 1913 dollars, increased 15 per cent., while during the last nine years it increased 26 per cent. If the preliminary estimates are correct, there has, then, been a sharp upward turn in the trend of economic welfare in the United States.

#### Estimated Current Income Per Person

	Current	1913
Year.	Dollars.	Dollars.
1909	\$299	\$312
1910	307	315
1911		312
1912	321	323
1913		329
1914	320	316
1915	326	319
1916		349
1917		361
1918		340
1919	640	358 -
1920		341
1921		334
1922		*369
1923		*421
1924	*700	*426
1925		*445
1926		*455
*Preliminary estim	ate.	

To many persons, figures showing the income per person gainfully occupied seem more significant than do those reporting income per capita. In the United in 1926, there were some 44,600,-000 of the inhabitants who belong in the category designated by the Bureau of Census as gainfully occupied—that is, they were engaged in activities yielding them direct money incomes. Some of these were employers, many more were employes, and some were simply working on their own account. The figures ex-clude housewives and women and children helping the head of the family on the home farm.

For every person gainfully occupied in 1926 there appears to have been an income of slightly over \$2,000. When reduced to terms of 1913 purchasing power, we find that the average person working for a money income received about one-quarter more for his services than he obtained in 1917, and about 44 per cent. more than he could have secured in 1909. The indications are then, that despite the constantly growing population and the relatively inelastic nature of the supply of natural resources new inventions and greater skill and organization are still enabling the average inhabitant to progress steadily upward on the scale of economic welfare

### Income Per Person Gainfully Occupier

									Current	1913
Year.									Dollars.	Dollars
1909		۰							\$791	\$823
1910									809	829
1911										821
1912										850
1913									864	864
1914									836	828
1915									861	843
1916										919
1917										947
1918			0		٥	6			1,386	879
1919			0		۰				1,669	934
1920										907
1921										887
1922										*979
1923										*1,113
1924										*1,121
1925										*1,165
1926										*1,186
*Pre										

#### Income Tax Reports as Bases of the Income Estimates

The National Bureau of Economic Research, in making its estimates of income, is forced to depend very largely upon sources of information other than the figures furnished by the United States

Bureau of Internal Revenue for individual income. That this is the case, is shown by the accompanying table.

The figures in the first two columns indicate that but one in six of the persons gainfully occupied in the United States files a report of his income to the Federal tax authorities, and that the income reported on such schedules amounts to slightly less than one-third of the total current income of the people of the United States.

It is interesting to observe that, since 1920, the proportion of the total current income reported to the income tax authorities has been practically constant, the lowest figure being 31.2 per cent. in 1921 and the highest 32.5 per cent. in While, then, for information concerning the two-thirds of the income falling in the lower ranges it is necessary to look to sources other than reports on individual incomes as given by the Bureau of Internal Revenue, it appears that it is possible to estimate the total amount of such income with a fair degree of accuracy on the basis of the aggregate reported for taxation. Unfortunately the estimator, however, the constancy of this ratio will presumably be destroyed by the changes in income tax law since 1924.

### Varieties of "Income" and Methods of Estimating Total Income—An

**Explanatory Note** 

By Dr. W. I. KING.
National Bureau of Economic Research.

The reader should carefully differentiate between the regular estimates of income made by the National Bureau of Economic Research and the preliminary estimates given in the preceding statement for the years 1922 to 1926, inclusive. The regular estimates are prepared with great care and are based upon thousands of independent figures. The preliminary estimates, on the other hand, are arrived at merely by the rough and ready process of projecting into the future some of the larger items of the Bureau's estimate by means of such indices as are available.

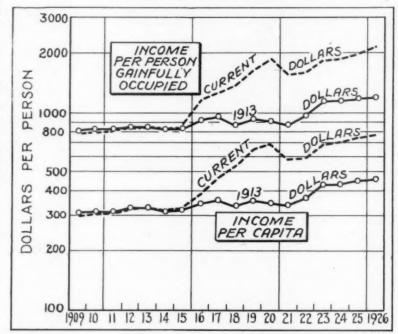
The phrase "the national income," or, better, "the income of the people of the United States," is one which is somewhat elastic in its meaning. For example, some desire to confine the idea to receipts by individuals of money or corresponding instruments representing money. In this, the narrower sense, commodities produced and consumed at home would be excluded from the total. Others prefer to have the value of such com-

modities estimated and added to the money income of the people. In its complete estimates, the Bureau calculates such a figure, entitling it "money and commodity income."

There are certain other types of in-

the same position, financially, as another man with like salary and possessing the same wealth who uses his \$10,000 to buy a home. The latter enjoys the services of his house instead of taking the money received from interest on his bonds and

#### Current Income Per Person



come which, it seems obvious, ought to be included for certain other purposes. For example, the man who has a salary of \$5,000 per year and who has saved \$10,000 in cash, which he invests in bonds at 5 per cent., while renting his home for \$500 per year, is in practically paying rent therewith. The Bureau has, therefore, computed a figure designated by the name "entire current income," which includes an allowance for the value of the services of direct or consumption goods in the hands of the ultimate consumer. This allowance, in 1921,

Number of Income Tax Returns Filed Year: (Thous.).	Number of Persons Gainfully Occupied (Thous.).	Net Income Reported to Income Tax Authorities (Millions).	Estimated Total Current Income (Millions).	Estimated Per Cent. of Total Income Reported to Income Tax Authorities
1916 437	38,101	\$6,298	\$39,200	16.1
1917 3,472	38,681	13,652	48,500	28.1
1918 4,425	39,981	15,924	56,000	28.4
1919 5,332	40,282	19,859	67,254	29.5
1920 7,259	40,008	23,735	74,158	32.0
1921 6,662	40,819	19,577	62,736	31.2
1922 6,787	41,330	21,336	*65,567	32.5
1923 7,698	42.163	24,840	*76,769	32.4
1924 7,370	43,140	25,656	*79,365	32.3
*Preliminary estima	ate.			

amounted to about 4% billions of dollars, or nearly 8 per cent. of the entire current income for that year. Of this 4% billions, approximately 1% billions represents the assumed rental value of homes occupied by their owners. The preliminary estimates of income for years since 1921 are intended to include this item of imputed income, but it has not been specifically segregated.

In addition to the items of income included under the heading "entire current income," there is also another category which many persons believe must be included if a correct national total is to be arrived at. This additional item is such increase in the total value of the property of individuals in the nation as does not arise from changes in the purchasing power of the dollar. This amount fluctuates widely from year to year, and is difficult to measure with any high degree of accuracy. It has, therefore, been omitted from the preliminary estimates, but is included in the figures presented in the Bureau's report on "Income in the Various States, Its Sources and Distribution," p. 32, in the item entitled "total national income.'

In projecting the income estimates forard from 1921, separate index numbers, believed appropriate for the purpose, were applied to the chief industrial divisions of wages and salaries. Similarly, an index number was computed of the income of farmers, and another for the income of agricultural employes. Other index numbers were applied separately to dividend payments and interest payments. The remaining income has been estimated on the basis of an index number partly based upon the totals of the items above enumerated, and partly upon other indicators of business activity and total value of goods consumed. For the years 1922 to 1924, the United States Bureau of Internal Revenue has furnished data on corporate income and on individual incomes of the richer classes of our population, and these figures have been utilized as fully as possible in mak ing the estimates for the years which they cover. For the years 1925 and 1926, of course, it has been necessary to depend exclusively upon other data. The probabilities are, therefore, that the figures for 1922, 1923 and 1924 are more reliable than are those for 1925 and 1926. The chances of error are, however, much greater even in the figures for 1922, 1923 and 1924 than in the figures pared by the Bureau for the years 1919, 1920 and 1921 appearing in the report mentioned above on "Income in the Various States."

### THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



N the case of oil and gas wells, a taxpayer has a new election for the year 1925 under Article 223, Regulations 69, with respect to deducting or capitalizing expenditures made for wages, fuel,

repairs, hauling, &c., in connection with the exploration of the property, drilling of wells, building of pipe lines and development of the property. Income Tax Unit Ruling 2338.

### Waivers

Under the Revenue act of 1926, a waiver of the right of appeal and consent to immediate assessment filed by an agent under his general power of attorney to act in all matters pertaining to income tax for a corporation is legally binding upon the latter and covers ex-

cess profits taxes. General Counsel's Memorandum 1205.

The following decisions of the United States Board of Tax Appeals have just been rendered:

### Deductions-Discounts

Docket No. 3211. A deduction alleged to represent bad debts in the nature of uncollectible balances on merchandise accounts allowed. Discounts to customers on account of defective merchandise allowed. Loss on account of loan to debtor who became insolvent in the taxable year allowed. Loss on account of death of live stock purchased by petitioner allowed.

### Community Property

Docket No. 6375. On the evidence the board held that husband and wife were domiciled in the State of Washington during the taxable year. Under the statutes of Washington a wife has a vested in-

terest in community property, and where the husband reported one-half of the income from community property as taxable to him, the Commissioner is precluded by Section 1212 of the Revenuact of 1926 from taxing the whole of such income to the husband.

### Personal Expenses

Docket No. 4477. Rudolph Valentino's estate, through the executor, S. George Ullman, prosecuted its claim against the Government in claiming a deduction of \$12,000 as an expense, but the board upheld the Commissioner and the amount was disallowed.

Rudolph Valentino had a contract of employment for three years, beginning in 1922, and in that year an interlucutory decree of divorce was entered in California, relating to his marriage with Jean Acker, and thereafter he paid his wife \$12,000 in consideration of which she relinquished all right and claims which she might have under the community property laws of California, to the income which he would receive under his contract of employment.

Such a deduction is not allowable in computing income tax.

### Accounting for Round Trip Voyages

Docket No. 3706. The general practice to keep the accounts of so-called single ship companies on the accrual basis as applied to completed round trip voyages and to close the books for each year on the basis of the round voyages completed in each year was upheld by the board.

### Fraud-Inventories-Salaries

Docket No. 6145. During 1918 the petitioner abandoned the use of and scrapped certain material theretofore used in the manufacture of certain designs of Simplex jacks which became obsolete and their manufacture discontinued. The board held that the material scrapped was properly excluded from the closing inventory for 1918.

A salary of \$30,000 paid by petitioner to its President in each of the years 1918 and 1919 was, in the circumstances, reasonable.

Petitioner's income tax returns for 1918 and 1919 were not willfully false and fraudulent. W. J. Hogan.

# National Banking Laws Improved by McFadden Act



HE McFadden Banking bill, which was signed by the President on Feb. 25, is without question the most important legislative measure adopted by the present Congress. For the purpose of

analysis, the provisions of the act may conveniently be divided into three groups: those relating to the Federal Reserve Banks, those which have to do with branch banking, and, finally, the numerous provisions amending the National Banking law designed to render banking under national charters not less attractive than under those granted by the several States.

#### Indeterminate Charters for Federal Reserve Banks

The most satisfactory single feature of the act is the grant of indeterminate charters to the Federal Reserve Banks. In any event it would have been nece sary to take action on this matter in the near future, since the original charof the Reserve Bank expire by limitation in 1934. While the value of the Reserve system is so universally recognized that failure to renew the charters of the banks is almost inconceivable, it is fortunate that action on the matter, as was desired in some quarters, was not made the occasion for a general Congressional examination and revision of the Federal Reserve act. The grant of indeterminate charters in no way lessens the power of Congress to change the organization or the powers of the Reserve Banks. Perhaps at some future time it may become advisable to subject the Federal Reserve act to general and fundamental revision, but as yet there has been insufficient experience of the working of the system under normal conditions to furnish an adequate basis for any such undertaking. The opinion also may be confidently expressed that legislative improvements in the Reserve system can best be made by a gradual process of change as specific defects become clearly evident in the course of actual operation.

In this connection, it is pertinent to note a minor change in the organization of the Reserve system contained in this new banking act. The establishment of branches of Reserve Banks is a matter exclusively under the control of the Federal Reserve Board, but it has not been certain that the board possessed the power to discontinue a branch. This power is now conferred, and it will have the desirable result of enabling the board to authorize the establishment of branches more freely in cities where experience alone can determine whether the maintenance of a branch is warranted by the service it can render.

#### Branches of National and Other Member Banks

In twenty-six States at the present time the operation of branches by State banks or trust companies is not permitted. In the remaining twenty-two States a wide diversity of policy obtains, ranging from the authorization of branches only in large cities to State-wide branch banking, of which the most notable instance is California. In the States permitting branch banking in any form, national banks have been at a disadvantage because they might only operate branches acquired by consolidation with State institutions having branches, although as an unsatisfactory substitute they were permitted to open offices for

By O. M. W. SPRAGUE

the receipt and payments of deposits in cities where branches were allowed under State laws.

To remove this disadvantage by granting national banks the right to open branches to whatever extent might at any time be permitted in each of the several States was never seriously considered. large majority in Congress were clearly opposed to any further extension of branch banking. On the other hand, most bitter opponents of banking were obliged to concede the necessity of allowing national banks to branches in cities in which State banks now operate branches. Disagreement centred over the question of the grant of power to open city branches in States that might hereafter remove the inhibition in the case of State institu-Differences between the House and Senate on this one point delayed the passage of the bill, but finally the House receded from its support of the restriction commonly known as the Hull amendment, which would have limited the establishment of branches of any kind by national banks to cities in States which

at the time of the passage of the act permitted such branches to be opened by State banks.

Under the act as finally passed, then, the national banks may open branches in States which now or in the future authorize branches; but it is to be noted that this power is narrowly circumscribed. In cities having a population of less than 25,000, national banks may not open branches even though State banks enjoy In cities with a popula tion between 25,000 and 50,000, national banks may open a single branch; while in cities with a population between 50,000 and 100,000 two branches are permitted. In larger cities no limitation on the number of branches is imposed, but the approval of the Controller of the Currency required in every instance for the es tablishment or change of location of a branch. This policy of limiting the number of branches that any single particular bank may establish in any one community is wise, and might with advantage be extended to cities of every size. It would serve to check the wasteful overdevelopment of branches, and would also

remove the danger of an undesirable concentration of banking power in particular

No attempt in this legislation is made to bring about the discontinuance of existing branches outside city limits; and State banks operating such branches may be nationalized by conversion or by consolidation with a national bank. But an attempt is made to check the further extension of branch banking outside city limits under State laws by a provision subjecting the establishment of new branches by State member banks in the reserve system to the same limitations that are imposed upon national banks. The effect of this restriction clearly will depend upon the value attached to reserve bank membership. Presumably, it will tend to check the extension branches by large city banks far more effectively than the development of small groups of local branches by country In any event, this legislation is at most an obstacle to and not a preventive of the further disintegration of independent unit banking. It does nothing to prevent the formation of chains of banks, the most undesirable form of branch banking, to say nothing of unifi-cation through holding companies and other familiar devices.

#### Liberalization of the National Banking Law

The highly controversial branch bank question and the extension of the life of the Reserve Banks make up but a small part of the new banking act. The bulk of the measure consists of additions to and amendments of the detailed provisions of the National Banking law relating to the conduct of the banking business. During recent years it had become increas ingly evident that the national banksystem was losing ground, owing to the greater attractiveness of charters granted under the laws of a large majority if not quite all of the several States. Proof of this unsatisfactory condition from the point of view of those concerned for the maintenance of the national banking system was furnished by the preponderant number of State banks organized, and even more significantly by the growing and widespread tendency to convert large and well-managed national banks into State banks or trust companies. It could hardly be questioned that the powers of the national banks, most of which had remained without essential change since the establishment of the system in 1863, should be more carefully defined, and in some directions broadened to enable the banks to handle business in more complete accord with present-day banking development and practice.

#### Miscellaneous Amendments of the National Banking Act

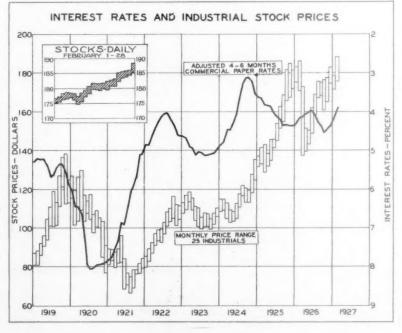
A measure designed to modernize a statute of the character of the National Banking law, covering as it does the details of banking operations, could hardly fail to contain many provisions which are of slight general interest. In some instances they serve to simplify procedure; in others, and a larger number, they merely confirm the right of the banks to do what they have previously been doing with the approval of the Controller of the Currency under implied powers. A summary statement of changes in the law of this general character will doubtless prove entirely adequate for the purposes of this review.

A long first section of the act simplifies the procedure of consolidation of a State with a national bank, eliminating

# Gold Imports Cause Further Decline in Money Rates

HE power of easy money to stimulate stock speculation was demonstrated anew in February. The average of 25 representative industrial stocks moved upward, with scarcely any interruption, throughout the month and until March 2, when there was a sharp

the country have been able to reduce their borrowings from the Federal Reserve banks. Allowing for seasonal variations, total Reserve bank credit in use in February was on the average about 8 per cent. lower than in January. This decrease was due almost entirely to a



reaction. Commercial paper rates, adjusted for seasonal variation, averaged 3.89 per cent. in February, as against 4.18 per cent. in January. Seasonally adjusted time money rates, which frequently forecast changes in commercial paper rates, were also lower in February.

Heavy gold imports since the first of the year have resulted in a marked increase in the supply of loanable funds, with the result that banks throughout more than seasonal decrease in bills discounted for member banks. Commercial loans made by reporting member banks of the entire system, which reached a peak last November, declined by more than the usual seasonal amount from January to February. Loans on stocks and bonds, although showing but a slight decrease from January to February, were well below the peak of last September.

D. W. E.

1027

# The Baltimore and Ohio Railroad Company

### OFFICE OF THE PRESIDENT

Baltimore, Md., February 24, 1927.

### To the Stockholders of The Baltimore and Ohio Railroad Company:

In order that you may be informed promptly of the results obtained from the operation of your property for the year ended December 31, 1926, the President and Board of Directors are submitting herewith an Income Statement for the year, compared with 1925, also a condensed Balance Sheet as of December 31, 1926, and certain other pertinent information which it is believed will be of interest to you.

The customary Annual Report of the Company will be prepared and forwarded later to such Stockholders as may indicate to the Secretary of the Company a desire to receive a copy.

The continued general business activity of the country is reflected in the increase in freight traffic, and particularly in the enlarged production of bituminous coal in the territory directly served by your Company. The coal traffic was also stimulated by the increased demands for export due to the suspension of mining in England.

The Net Income for the year available for dividends The Net Income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes, and other fixed charges, was \$28,494,294, an increase of \$7,700,786 over 1925. This is the largest Net Income earned in any year in the history of your Company, and reflects in part the improvement in operations resulting from the efficient cooperation of the officers and employes, and from the large expenditures for better facilities and more modern equipment that have been made during the last fifteen years.

After paying 4 per cent dividend upon the preferred

last fifteen years.

After paying 4 per cent, dividend upon the preferred stock there remained \$26,139,766, equal to \$17.20 per share on the common capital stock. The President and Board of Directors of the Company at their meeting on December 15, 1926, declared the established quarterly dividend of 1/2 per cent. on the common capital stock of the Company, and in addition declared a special dividend of 1/2 of 1 per cent. both payable March 1, 1927, to stockholders of record at the close of business on January 15, 1927, in order that the aggregate dividends declared on the common stock for the entire year 1926 should be full 6 per cent.

The total accumulated surplus of the Company at

stock for the entire year 1926 should be full 6 per cent. The total accumulated surplus of the Company at December 31, 1926, was \$81,482,922.

Forty-six locomotives which had become obsolete in type were retired from service during the year, and twenty new heavy passenger locomotives were ordered for delivery early in 1927.

Eighty new all-steel passenger cars and 8.296 new freight cars were purchased during the year, and additional orders have been placed for new equipment to be delivered during 1927 as follows: 100 pieces of all steel passenger train equipment, including coaches, diners, baggage and combination cars; 1,500 all steel box cars and 3,000 all steel hopper cars.

Seven passenger cars, 3,300 freight cars and 813 pieces of work equipment, no longer suitable for modern service and efficient operation, were retired during the year.

during the year.

The contract for the use of the Pennsylvania Passenger Terminal at New York expired on September 1, 1926, and simultaneously therewith the Baltimore and Ohio resumed the operation of its passenger trains north of Philadelphia via the Reading Railroad and Central Railroad of New Jersey to Jersey City. From Jersey City passengers are conveyed from trainside by motor coach service, using specially built coaches, to conveniently located Baltimore and Ohio Passenger Stations in New York City and Brooklyn. A station has been established at 42nd Street and Park Avenue, directly opposite Grand Central Terminal. A station has also been opened in the Waldorf-Astoria Hotel at Fifth Avenue and 33rd-34th Streets. In Brooklyn a station has been opened at 191 Joralemon Street. Coaches operating between these several points and Jersey City make a number of intermediate stops along the respective routes to receive and discharge passengers.

On the same date, September 1, 1926, a similar

On the same date, September 1, 1926, a similar motor coach service was established between Newark and Elizabeth, New Jersey, for the accommodation of Newark passengers, the coaches operating between the Broad Street Terminal of the Central Railroad of New Jersey at Newark and train-side at Elizabeth, where connection is made with Baltimore and Ohio trains.

The inauguration of this motor coach terminal service in the Metropolitan area at New York has seemingly met with the approval of the traveling public, and an enlarged patronage of your Company's lines is anticipated as the comfort and convenience of this service become more generally known.

Through the improved passenger service, represented by the "Capitol Limited," "National Limited," and "Detroit-Washington Limited," your Company serves the important cities of New York, Philadelphia, Baltimore, Washington, Pittsburgh, Cleveland, Toledo, Detroit, Chicago, Cincinnati and St. Louis.

That these specially equipped trains continue to meet with the approval of the traveling public is shown by an appreciable increase in long distance travel, which has served to offset in large part the continued loss of short-haul business.

There was an increase in the average distance passengers traveled in 1926, compared with 1925, of 10.46 per cent, so that notwithstanding a decrease in 1926 of 8.33 per cent. in the total number of passengers carried, the passenger miles resulting from such travel actually increased 1.25 per cent.

The tons of revenue freight moved during the year increased 6.87 per cent. compared with 1925, and the revenue ton miles increased 7.60 per cent. The total freight revenue increased 7.45 per cent.

The average revenue freight trainload was 862 tons, an increase of 13 tons over 1925.

an increase of 13 tons over 1925.

From each dollar of earnings received during the year the Company expended for maintenance 33.67 cents, as compared with 34.37 cents in 1925. Transportation expenses, which consumed 35.62 cents of each dollar earned in 1925, were reduced to 34.68 cents in 1926. As a result of these reductions the total operating expenses were but 73.83 cents out of each dollar of earnings in 1926, as compared with 75.40 cents in 1925.

The property was in good physical condition at the end of the year.

end of the year.

Under the authority of the Interstate Commerce Commission to acquire the entire capital stock of the Cincinnati, Indianapolis and Western Railroad Company, The Baltimore and Ohio Railroad Company has purchased more than 96 per cent. of the preferred and common shares of this company, and application is pending for authority to operate the property, comprising some 300 miles of railroad, extending from Hamilton, Ohio, to Springfield, Ill., as part of the Baltimore and Ohio System. This action is in conformity with the general plan of consolidation as tentatively proposed by the Interstate Commerce Commission, and was taken in furtherance of the Baltimore and Ohio System and establish direct contact with the important manufacturing centers of Indianapolis, Decatur, Springfield, etc.

The Management again desires to commend the

The Management again desires to commend the Baltimore and Ohio service to the shareholders, and through them to the general public, and to ask their further cooperation in its efforts to secure a greater proportion of the business moving to and from the territory which it serves. The assistance given by the shareholders in the past has been most helpful and is appreciated, and it is hoped this cooperation will be continued and extended where opportunity may offer

The general business situation throughout the territory served by the Baltimore and Ohio appears to be sound, and the outlook continues encouraging.



### THE BALTIMORE AND OHIO RAILROAD COMPANY INCOME ACCOUNT

	100000111		D	
Revenue from freight transportation	27,808,630	1925. \$193,558,361 27,904,665	Amount \$14,427,234 *96,006	% 7.45 *0.34
Revenue from mail, express and other trans- portation service	16,367,376	16,063,914	4903,062	3.01
Total Railway Operating Revenues	\$252,361,830	\$237,546,940	\$14,814,890	6.24
Maintenance of Way and Structures	\$ 31,525,861 53,440,119 5,048,399 87,519,068 6,570,014 2,203,012	\$ 28,440,416 53,206,661 4,551,082 84,621,877 6,210,388 2,069,173	233,458 497,317 2,897,191 359,626	10.85 0.44 10.93 3.42 5.79 6.47
Total Railway Operating Expenses	\$186,306,273	\$179,099,597	\$ 7,208,676	4.02
Transportation Ratio	34,68% 73,83% \$ 68,055,557	35.62% 75.40% \$ 58,447,343	8 7,608,214	13.02
Taxes Equipment and Joint Facility Rents	\$ 11,843,416 3,406,804	\$ 10,064,838 5,348,388	\$ 1,778,348 *1,941,584	17.67 •36,39
Total Charges to Net Revenues	\$ 15,250,220	\$ 15,413,256	<b>\$</b> *163,036	*1.06
Net Hailway Operating Income, as defined in the Transportation Act of 1920 Other Income—Rents, Dividends on Stock and		\$ 43,034,087		18.08
Interest on Bonds owned	6,890,426	6,237,801	652,625	10.46
Total Income from all sources	§ 57,695,763	<b>8</b> 40,271,888	\$ 8,423,873	17.10
Deductions for Interest and Rentals	\$ 28,674,543 326,928	\$ 27,518,835 959,545	\$ 1,155,708 *432,619	4.20 •45.09
Total Deductions from Income	\$ 29,201,460	\$ 28,478,380	\$ 723,080	2.34
Balance of Income available for dividends	\$ 28,494,294	<b>\$</b> 20,793,508	\$ 7,700,786	87.03
Dividends declared: Preferred Stock—4%	\$ 2,354,528 9,116,725	\$ 2,354,327 7,597,270	\$ 1,519,455	20,00
Total Dividends	<b>8</b> 11,471,253	\$ 9,951,797	<b>\$</b> 1,519,456	15.27
Leaving a Surplus, after all charges and dividends declared, of		8 10,841,711	\$ 6,181,830	57.01
STATIS				
Revenue Passenger Miles	13,517,179 89,389,243 63,80	14,745,684 878,441,702 50,57	*1,228,505 10,947,541 6,23	*8.83 1.25 10.46
		185.97	7,184,260 1,478,045,619 1.27	*1.57 6.87 7.00 0.68
Revenue Tons per Train Mile	\$61.55 10.17	9.95 848.68 10.20	*0.02 12.87 *0.13	*0.20 1.53 *1.26

### THE BALTIMORE AND OHIO RAILROAD COMPANY

Condensed Balance Sheet-December 31, 1926

822,465,18	vestment in property used in Transportation Service
	Road \$587,469,997 Equipment 234,995,183
38,635,21 110,01 31,279,78	vestment in Sinking Funds and Deposits account Property Soldvestment in Other Companies.
	Total Investments
3,489,28	forred Assets
983,667,63	Total Assets

Capital Stock Outstanding         \$ 58,833,181           Gommon         151,945,351	
Long Term Debt         \$ 66,896,295           Equipment Obligations         \$ 66,896,295           Mortgages and Capitalized Leaseholds         513,977,173	
Current Liabilities—Traffic and Car Service Balances, Accounts and Wages Fayable, Interest and Dividends Matured and Unpaid, Unmatured Dividends Declared, and Other Current Liabilities.  Liability for Provident Funds and Other Deferred Items.  Accrued Deprectation—Equipment Reserve for Taxes, Insurance and Operation.	7,327,044 55,623,428 13,953,599 81,482,922
Total Liabilities	\$983,667,639

### ROAD OPERATED AND EQUIPMENT

Total Miles of Road Operated. Total Miles of All Track Operated. Locomotives Steam.	2.45	. 10,493
Electric. Other	. 1	2 2,467
Passenger Cars		.102.144
Tues, Barges and Other Boats		. 179

the intermediate step of a preliminary conversion of the State into a national bank.

The increase of capital is also simplified by the authorization of the declaration of stock dividends, and the issue of stock for less than a par of \$100 is authorized.

Charters are made indeterminate, instead of for ninety-nine years, a matter of importance in securing trust business.

The purchase of real estate for the future business requirements of a bank, and not merely for immediate use, is also allowed.

The office of Chairman of the Board of Directors is recognized, as is also the safe-deposit function, for which when conducted by a separate corporation the investment of the bank is limited to 15 per cent. of its capital and surplus.

Certification of checks is permitted upon deposit of the amount of the check, instead of after the amount has been regularly credited upon the books of the bank.

Finally, to complete this list of minor changes, more stringent provisions relating to loans to bank examiners may be mentioned, and the grant of authority to Vice Presidents and assistant cashiers to sign reports of condition made to the Controller of the Currency.

We now reach the three sections of the McFadden act under which important changes are made in the limitations to which the lending and investment business of the national banks has been subject. These sections cover real estate loans, dealings in investment securities, and the general provisions of the national statute relating to loans and discounts.

Power to make loans secured by real estate mortgages is both widened and at the same time subjected to further restriction. This class of business is for the first time opened to national banks in central reserve cities (New York and Chicago), and the maximum duration for all real estate loans is unified by lengthening the period from one year to five years on loans secured by real estate other than farm land. Further, the aggregate amount that a national bank may lend on mortgage is somewhat increased—from one-third of time deposits to one-half of its savings deposits. On the other

hand, a new restriction is introduced by the inclusion in this aggregate of all mortgage loans of which a bank is the endorser or guarantor.

The most important of these changes is the lengthening of the period of urban real estate loans from one year to five years, because the shorter period virtually excluded the national banks from this class of business. Developed gradually and with reasonable caution, it will provide the banks with assets of high average quality in respect to safety. The policy of investment in mortgage loans by commercial banks is, however, often severely criticized on the ground that such loans are not liquid. This is indeed

Continued on Page 358

### Europe From an American Point of View

By HENRY W. BUNN

T is a highly debatable and much debated question whether anything was gained by the British protest to Moscow against "continuous breach" by Russia of the Russole agreement, especially in

respect of anti-British propaganda and other activities in China and in connection with the British coal strike; ending with the threat to abrogate the trade agreement should the malign activities continue. The reply was in the custom-ary Muscovite style of mendacious effrontery. So there you are; precisely where you expected to be. But the warning will justify brusque action by Britain should Moscow too boldly flout it. All Governments are more or less mendacious; but probably no Government except the present Muscovite crew has based its foreign policy sheerly on Mendacity. Moscow never deviates into Truth; though she occasionally uses a veracious grain or two to heighten the flavor of the mendacious brew. phenomenon is the most extraordinary and discouraging in human history.

The British Government cordially ac quiesces in President Coolidge's tion" that the Governments of the United States, Great Britain, France, Italy and Japan empower their delegates at the forthcoming meeting at Geneva of the Preparatory Disarmament Commission "to negotiate and conclude at an early date an agreement further limiting naval armament, supplementing the Washington Treaty on the subject and covering the classes of vessels not covered by the treaty." But, in the spirit of a famous historic interview. London says to Washington: "Yes, my darling daughter, I will go swimming with you. But on one condition. We mustn't go near the 'water." Japan's reply, of an equal cordiality, indicates a similar reluctance to 'moistify" herself.

### GREAT BRITAIN

The report of the Colwyn Commission on the national debt and taxation has been published. It proposes that £75,000,000, instead of as hitherto only £50,000,000, be fed yearly into the national debt sinking fund. It forecasts a budget in the neighborhood of £800,000,000 for an indefinite period ahead.

The Government has reason to be perturbed over the extraordinary victory of the Labor candidate in a recent Parliamentary by election in the Stourbridge constituency in Worcestershire, near Prime Minister Baldwin's home. Announcement of the result in the House of Commons evoked an ecstatic demonstration by the Laborites.

Lord Rosebery continues to insist on an official investigation into the sources of Lloyd George's famous Liberal fund. A spokesman for Lloyd George is quoted as follows: "We should welcome a royal commission on the granting of honors. Every party is so deeply involved that we should not suffer in the least. The same charge can be made against every Government, including Lord Rosebery's. Asked point-blank whether he admitted that the Lloyd George Government bestowed honors in exchange for cash, this spokesman replied, "Certainly, but every other Government has done the same. It is an unsavory business; an official investigation is unlikely.

### AFRICA BY HYDROPLANE

HE economic implications of the following item are obvious: A French naval lieutenant, accom panied by a mechanic, has just completed flight by hydroplane from France to Madagascar and back, some 18,000 miles in 256 hours of flying time and about three months elapsed time. Apparently (on the outward trip) the Atlantic coast was followed down to the Senegal. Thereafter, until Madagascar reached there was no stretch longer than 300 miles without a sufficient expanse of water for landing and taking off, though now and then the safe margin was a narrow one. Among the streams or lakes followed one notes the Senegal, the Congo, Lakes Tanganyika and Nyasa, and the Zambesi. It is not clear from the account I have seen whether return was made by substantially the same route or over the Nile. Apparently it was over the Zambesi, one of its tributaries, Nyasa and other lakes, the Nile and the Mediterranean. The chief difficulty was in finding petrol and lubricating oils. The natives met all proved kindly. One plane and one motor only were used throughout.

### FRANCE

NTERPELLATED, Poincaré informs the Chamber that unemployment is decreasing and that "the Labor Ministry believes the end of the crisis is near." In the course of the following discussion a Deputy urges a close study of German industrial matters, justly remarking: "Germany has made a severe reformation of her industrial and labor methods, eliminating unnecessary competition, perfecting production and checking wastage, according to an elaborate system which experts call 'rationalization.'"

The good work goes on. In the seven days ended February 23 the Treasury repaid the bank of France 900,000,000

francs and notes in circulation decreased by 456,000,000 francs. On February 13 advances to the State stood at 29,600,-000,000 francs, as against 34,500,000,000 a year previous and a legal maximum of 37,500,000,000. On February 13 circulation stood at 51,626,645,000 francs, as against the high record of 57,258,627,000 on Aug. 5, 1926, and the legal maximum of 59,431,000,000.

Poincaré arouses Left ire by continuing to postpone discussion of electoral reform, by insisting that army reform and the 1928 budget receive prior attention.

It seems to be a proper inference from recent statements of Poincaré to the Chamber that he does not propose stabilization "in law" of the franc during the life of the present Chamber. New general elections will be held not later than May, 1928.

The French High Command is said to be planning a system of fortifications on the Franco-German and Franco-Italian frontiers to cost seven billion francs. The Belgian Minister of Defense urges construction of a similar Belgian system over against the German frontier.

Investigation of the charge that there has been a grand traffic in the Legion Honor has disappointed the muckrakers. As should be expected, some irregularities, involving insignificant persons and petty rascals have been disclosed, but no big-wigs have been compromised. One recalls, of course, the famous affair of 1887, which resulted in the ruin of a Senator, a General, several Deputies and others found guilty of the singularly disgraceful traffic in the little red ribbon. Worst of all, M. Wilson, sonin-law of the French President, was discovered to be the chief villain of the piece. In consequence the President, the excellent Grévy, though himself not at all implicated, resigned, soon after dying of

The Legion of Honor was instituted by Napoleon in 1802. He fixed the limit of membership at 6,500. It is a great pity that the order should have been so cheapened by a vast extension of the membership. It is estimated that there are now at least 30,000 civilian and 100,000 military members.

Wireless communication now exists between France on the one part and all her most important colonies on the other, stations having recently been completed at: Saigon in Indo-China; Bamako in French West Africa; Brazzaville in the Congo; Tananarive in Madagascar. Before the days of wireless, lamentations were heard because France could not afford the cost of submarine cable communication with her colonies. No doubt

France now felicitates herself that such expense was not incurred. It is proposed that the Bamako station shall handle trans-Sahara messages and relay to other parts in West Africa. With perfection of the cheaper method of transmission by short-wave lengths, the system of French intra-imperial wireless communication will be extended and e'aborated. An experiment in that kind for connecting France with Djibouti (French Somaliland) is now in process.

#### GERMANY

HE January foreign trade balance (precious metals not cons'dered) was unfavorable by 375,450,000 marks, as against December's unfavorable balance of 228,075,000 marks, and the favorable balance of January, 1925, of 76,116,000 marks. Imports were valued at 1,093,972,000 marks, as against 1,060,586,000 in December, and 707,518,000 in January, 1926; exports at 718,522,000 marks, as against 852,511,000 in December, and 794,638,000 in January, 1926.

The German Government's live stock census as of December, 1926, shows recovery almost to pre-war numbers.

The debt of the German Republic stood at 2,196,000,000 marks (including the Dawes loan) at the end of 1926.

Continuous carnival o'nights, we are told, not only in Berlin but also in all the German provincial centres. No end of viands rich, floods of champagne, shows compared with which the most lickerous Broadway production seems prim and chaste, the average brothel, even, a place of innocence. Not pleasant or reassuring, certainly.

### ITALY

USSOLINI has refused a passport to Guglielmo Ferrero, the historian, wherefore the latter is constrained to cancel engagements for a lecture tour in the United States. Ferrero has displayed great discretion, but a certain coldness toward Fascimo is inferable from his attitude, and in particular from the absence of reference to Fascismo in his current writings, whereas eulogy thereof would be appreciated.

The Italian foreign trade balance for 1926 was unfavorable by 7,200,000,000 lire, imports totaling 25,871,000,000 lire in value, exports 18,671,000,000. The 1925 balance was unfavorable by 7,925,000,000 lire. The 1926 exports exceeded those of 1925 to the value of 329,096,000 lire. The most striking feature of the 1926 foreign trade was the increase of the trade with Russia; its total value was 56,000,000 rubles, as against only 20,000,000 for 1925, imports from Russia being more than doubled, exports to Russia more than quadrupled.

Continued on Page 353

### Outstanding Features in the Commodities

### The Commodity Price Level

By D. W. ELLSWORTH

# modity prices has recovered this week about half of the decline of the previous week; for last Tuesday The Anna-List's weekly index was 144.5, as against little charmonic much less slightly in much less be expected this week this week this week the production lower in the state of the production was 144.5, as against little charmonic much less slightly in much less than the production of the production in the production of the previous the pr

144.1 for Feb. 21, and 145.0 for two weeks ago. A comparison of the group indices shows that this week's rise was due to strength in farm products, metals, building materials and miscellaneous commodities, which more than counterbalanced decreases in the group averages of food products and fuels.

In the farm products group, the principal cash grains just about held their Corn and wheat showed considerable weakness early in the week under review (the week ended Tuesday, March 1), but subsequent recovery brought quotations on wheat back to the level of the previous week and corn closed the week with only a slight net loss. Steers recovered from their previous decline, hogs were higher and lambs rose to the highest quotation since last August. Spot cotton also reached a new high level on its current recovery. Eggs, however, de-clined still further and in some markets they are now quoted at the lowest prices in several years. An easier tendency is observable in raw wool, though actual quotations have shown little change.

In the food products group a decline in mess pork was the only change recorded in dressed meats. Butter was offslightly, but is still displaying remarkably persistent strength for this season of the year. Spot coffee reached a new low point and cottonseed oil lost part of its gain of the previous week, but lard and sugar were higher.

Generally satisfactory buying of cotton goods has served to maintain prices of cloths and yarns on a firm basis. Declines have occurred in worsted yarns and in raw silk, however. The decline in silk was very slight and was probably temporary, since trade reports continue fairly optimistic. The monthly report on domestic mill takings, which will e issued within the next few days by the Silk Association, will doubtless throw considerable light on whether these recent optimistic outgivings were justified by actual conditions. The decline in worsted yarns, however, cannot be cast aside quite so lightly, since they coincide with trade reports indicating considerable disappointment over "slow" buying" and buying" and with the monthly report of the Department of Commerce showing a sharp decrease in spindle activity in woolen and worsted mills in January. The rate of wool consumption was also sharply lower in January; THE ANNALIST'S adjusted index for that month was 88.1, the lowest figure since last July.

No let-up is apparent in the revived demand for rayon. The Journal of Commerce (New York) reports that "the announcement of several rayon factors that they will not accept orders for delivery beyond April 30 has caused a feeling of uneasiness among buyers, who consider this a polite suggestion of further advances in prices in the near future."

The average for the fuel group shows a further decline, due to lower prices of bituminous coal, crude oil and gosoline. The situation in the coal industry shows little change. Production has fallen off slightly in the last few weeks, but by a much less amount than would ordinarily be expected at this time of the year. The movement of the fuel group average this week gives effect to the recent cutting of crude oil prices caused by overproduction. Gasoline prices are also lower in many sections of the country.

In order to make the Weekly Index of Wholesale Commodity Prices more representative of nation-wide markets, THE ANNALIST has discarded the quotations on Pennsylvania crude oil (credit

### Speculative Commodity Markets

By CH. KITSON



OTTON has continued its upward march in a way that has astonished many an experienced trader. On any profit-taking decline there have appeared eager buyers, with the result that declining

tendencies have been easily checked and prices have soared higher and higher.

Week-end statistics of cotton tell the same familiar story of increased world and domestic takings. World exports to this factor has not been fully reflected in current output, buyers are placing more liberal orders for fear they may not have another opportunity to buy cot, ton goods at the present favorable level.

Chinese unsettlement is having a restricting influence, while Manchester is on the whole hopeful, anticipating a large trade with India. Other European centres are also confident of a good textile year.

### RUBBER

R UBBER is continuing to give a better account of itself, in spite of growing stocks in London and in spite of the fact that recent figures on tire production have disclosed that 1926 production was lower than that of 1925.

It is estimated that the consumption of rubber in the United States at present is in excess of imports and that consequently domestic stocks may soon disclose a definite declining tendency. It is, of course, realized that under the present prices a cut to 60 per cent. in the exportable quota on May 1 is unavoidable.

There is a general feeling that the rubber goods industry will enjoy in 1927 prosperous conditions.

Recent reports in the press have been to the effect that Thomas Edison, helped by Henry Ford, is busily engaged on an invention which is to make possible the diversion of some of the cotton acreage in the South to rubber. In two and a half years he expects to have a pressing machine which will get out the latex of rubber trees in the South as cheaply as the natives do it by manual labor in the East.

Feb. 28. 39.30 39.00 ... 3.80 40.50 40.10 Mar. 1.39.70 39.30 40.20 39.80 40.90 40.30 Mar. 2.39.40 39.70 40.50 40.20 39.80 close ... 39.20@39.40 ... 00.39.70 40.50 40.20 Mar. 2.1 40.30 40.10 41.40 41.40 ... 00.40 40.40 41.4

### WHEAT

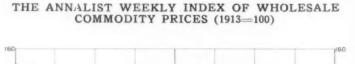
.41.20@41.30 42.10@42.30

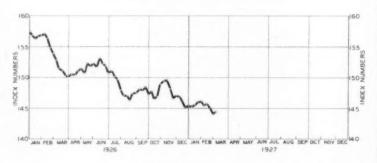
HE market is filling and backing under a set of influences which are in no way uniform as market factors.

While no one seriously expected the McNary-Haugen bill to have any direct influence on prices, it is conceded that the President's veto of the bill will probably be instrumental in bringing out wheat which has been held back from the market in expectation of the enforcedment of the bill.

The market has suffered from lack of public interest, due to the fact that up to recently operators have had to disclose their positions in the market, according to a Government ruling. This ruling has been retracted and some tangible improvement may be the result of it.

Of considerable importance to the





					b.		8. Mis-	All
		3. Textile			Building 7	. Chem-	cella-	Com-
1926. Products	Products.	Products.	4. Fuels.		Materials.			modities.
February148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
October	155.8	146.2	207.5	127.0		136.4	118.8	148.1
November132.5	157.6	143.0			166.4			
December132.4 1927.	191.0	143.0	188.6	126.5	163.7	135.8	117.7	145.8
January 135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
1926.	104.0	2.80.0	AUM-A	Ann. T	102.0	1.90.4	120.2	140.0
Mar. 2144.1	155.1	167.8	187.8	127.2	170.1	133.8	137.7	152.7
1927.								
Jan. 11133.9	154.9	141.2	186.2	125.0	163.3	135.8	120.8	145.4
Jan. 18136.4	153.0	142.0	186.0	125.0	163.3	135.8	120.6	146.0
Jan. 25137.7	152.5	142.4	183.9	123.2	163.0	135.8	120.3	146.1
Feb. 1134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1134.3	151.6	143.8	176.6	122.7	163.0	134.6	121.2	144.5
Mar. 1	102.0	4.80.0	210.0	A dode . 4	100.0	LOT.U	121.2	124.0

balances, Oil City) and on gasoline (steel barrels, New York) as reported by The Journal of Commerce (New York) and has substituted average quotations in several markets for each commodity as compiled by the Oil, Paint and Drug Reporter. The quotations now used and the revised weights made necessary by the change are:

Crude oil: Price at well, average for ten fields, per barrel. Weight, 644,251.

Gasoline: Price at service stations, average for ten sections of the United States, per gallon. Weight, 3,625,509.

The increase in the average of the metals group was due to higher quotations on copper, which more than offset a net decline in tin, which is less heavily weighted in the group composite. The higher quotations on copper in the domestic market were largely nominal, since trading has been light and demand slack. Domestic prices have been quoted nominally on a higher basis in sympathy with bullish activity in the London market, which apparently marks the tailend of the recent upswing. Tin reached a new high for the year on Feb. 25, but last Tuesday quotations crashed on the publication of revised estimates of

Continued on Following Page

date amounted to nearly 7,600,000 bales, which is more than 1,500,000 in excess of the same period last year.

### 

reo.	ZZ FLOHU	St.V.				
Feb.	23 13.98	13.75	14.13	14.00	14.33	14.22
Feb.	2414.05	13.86	14.18	14.02	14.38	14.21
Feb.	2514.02	13.84	14.18	13.97	14.36	14.16
Feb.	2614.08	13.97	14.24	14.11	14.41	14.31
Wk's	rge.14.08	13.66	14.24	13.92	14.41	14.13
Feb.	2814.20	14.06	14.35	14.22	14.51	14.44
Mar.	114.54	14.23	14.59	14.36	14.72	14.53
Mar.	214.68	14.38	14.70	14.48	14.79	14.63
Mar.	2					
	e 14.386	<b>D14.39</b>	14.49@	214.50	14.650	214.66
	Oc	t.—	De	ec	—Ja	n.—
	High.	Low.	High.	Low.	High.	Low.
Feb.	2114.43					
Feb.	22. Holid		44.00	AR.OR	12.00	14.00
	2314.55		14.75	14.62	14.79	14.68
Feb.	2414.60		14.76	14.61		
Feb.					14.80	14.68
	2514.60		14.78	14.60	14.87	14.65
Feb.	2614.63	14.54	14.80	14.71	14.84	14.75
Wk's	rge.14.63	14.37	14.80	14.54	14.87	14.58
Feb.	2814.69	14.63	14.86	14.80	14.90	14.83
Mar.	114.84	14.69	14.99	14.87	15.00	14.89
Mar.	214.91	14.76	15.01	14.90	15.02	14.93
Mar.	2		20.02	**100	20.02	11.00
	e14.756	14.79	14.90@	214.91	14.	96

The question that seems of most concern to the trade just now is the future acreage. It is feared that with the improvement in price there will not be as much inducement for cotton farmers to diversify and cut cotton acreage as was expected at the end of last year.

Trade reports from textile centres appear to be more favorable and while

### Outstanding Features in the Commodities

trade is the factor of the visible supply in the United States. In spite of the large movement of wheat to market during the last week, the United States visible supply showed a decrease of 1,100,000 bushels. Also, for the first time in many weeks, world wheat on passage had a decrease of 1,250,000 bush-Another bullish influence this week has been the estimate of the farm reserves by Western authorities, the average of the estimates being 124,000,000 bushels, compared with 100,000,000 bush els last year and a ten-year average of 136,000,000 bushels. On the other hand stocks in country mills and elevators averaged 92,000,000 bushels, against 76,-000,000 bushels last year.

However, every bullish factor in the present wheat situation can be matched by a bearish one, among the latter being the better outlook for wheat in the Southwest, especially as regards the improvement in the subsoil condition. In certain sections though there is still considerable lack of moisture.

Commerce Department figures give the following comparisons between last week's exports and those of the week before: Wheat, 444,000 bushels, against 1,534,000; rye, 247,000, against 136,000; corn, 310,000, against 1,322,000. Canadian grain exported from United States last week amounted to 2,080,000 bushels, compared with 2,895,000 bushels the preceding week.

> Range of Grain Future Prices. Chicago Prices.

		** 7	LANCE L.			
	High	Low.	High.	Low.	High.	Low.
Feb. 21 Feb. 22	1.41 Holid	1.40 a.y.	1.34%	1.331/2	1.31%	1.31
Feb. 23 Feb. 24	$\frac{1.39\%}{1.39\%}$	1.39% 1.38%	1.331/2	1.32%	1.31	1.301/4
Feb. 21 Feb. 22 Feb. 23 Feb. 25 Feb. 26 Wk's rge.	1.40%	1.381%	1.34	1.31%	1.31%	1.291/2
Wk's rge.	1.41	1.381/8	1.34%	1.31%	1.31%	1.291/4
Mar. 1 Mar. 2	1.39% $1.41%$ $1.41%$	1.38¾ 1.39 1.40¼	1.33% $1.34%$ $1.34%$	1.32% 1.32% 1.33%	1.31 1.31% 1.31%	$1.30$ $1.30\frac{1}{4}$ $1.31\frac{1}{4}$
Mar. 2 close Range for	1.4	10%	1.		1.3	
Range for	1.43½ Fe 4	1.35%	1.35% Fe 5	1.28¼ Ja 4	1.33% Fe 7	1.26 In 11.
		CC	DRN.			
	M	a.v	-Ju	lv-	-Sej	ot
Feb. 21 Feb. 22 Feb. 23 Feb. 24 Feb. 25 Feb. 26 Wk's rge. Feb. 28 Mar. 1 Mar. 2 Mar. 2	High.	Low78%	High83%	Low. .82%	High.	Low85%
Feb. 23	.78	.75%	.821/4	.801/2	.851/4	.831/2
Feb. 25	.78	750	.82%	.79%	.851/2	82%
Wk's rge.	.7914	.74%	.83%	.79%	.86	.82%
Feb. 28	.76%	.751/2	.811/4	.80%	.841/6	.83%
Mar. 2	.781/2	.77%	.83%	.821/4	.86%	.85%
close	77	%	.82	19/6	.85	1/4
Range for	.82% To 27	.74% Fo 34	.85% In 27	.79% Fe 24	.87% To 26 1	.82% Fo 24
		. 0.	ATS.			
	—M	ay	—Ju	ly	Ser	ot.—
Feb. 21 Feb. 221	High.	Low.	High. .46%	Low. .45%	High.	Low. .44%
Feb. 23	.45%	.43%	.45%	.44%	.4456	.43%
Feb. 23 Feb. 24 Feb. 25 Feb. 26	451/4	43%	45%	4444	448	.43%
Wk's rge.	.46	.43%	.46%	.431/2	.45	.43
Feb. 28	4514	.44%	.45%	.45%	.44%	443/
Wk's rge. Feb. 28 Mar. 1 Mar. 2 Mar. 2						
close Range for	.46	36	.47	34	.45	%
1927	.49% Ja.7	.43½ .Fe.24	ja.27.	.43½ Fe.24	.47 Ja.26.1	.43 Fe.24.
			VE			

close... 1.00% Range for 1927 ...1.09% .97% 1.05% .94½ 1.01 .95% Fe.3. Ja.4. Ja.27. Ja.3. Ja.27. Ja.11. Argentina and Australia are continuing to be heavy suppliers of the world's wheat requirements. The world visible supply showed an increase at the end of January of over 2,000,000 bushels, com-

1.04%

pared with a decrease of 10,000,000 bushels at the corresponding period last year.

While no definite long term influences can operate in the market at this time of the year, some observers believe that the freeing of the market from the unnecessary Governmental curiosity as regards the position in the market of professional traders, together with easy money conditions, may lead to a revival of speculative interest on the constructive side.

### COFFEE

HE coffee market is still in a stage of indecision on account of the conflicting influences operating in market. It is generally realized that the distant months are selling on a rather attractive basis, as they count the large crop which Brazil is

expected to harvest in the coming season. Every one is waiting for some indication regarding the Brazilian policy before embracing one or the other side of the market.

Fundamentally the position of the coffee market appears to have few alarming elements. The visible supply is not excessive and is perhaps even below the usual level for this time of the year. But the interior holdings in Brazil an unknown quantity. The fact that Brazilian interests are rather free sellers does not augur anything particularly good for the Brazilian end of the supply

In some quarters the belief is entertained that the Brazilian Government is shortly to take a definite position, which naturally means a constructive one, while others think that the Brazilian Government is willing to let the market

find its own levels. Confidence has by this time been so shattered that whatever be the intrinsic value of the commodity (this is to a large extent dependent upon the future crop), some real stimulus is necessary to bring about any kind of a speculative feeling. Technically the position of the market appears to be sounder, as many discouraged bulls have left the market.

Range of Coffee Future Prices.

	6.0							
	Mark 1	-M	ar.—	M	ay	Ju	lv	
	Hi	gh.	Low.	High.	Low.	High.	Low.	
Feb.	2113	.95	13.85	13.30	13.15	12.60	12.44	
Feb. Feb.	22H	olid	ay.	10.00	40.00			
Feb.								
Feb.	25 14	20	14.00					
Feb.	2614	.04	14.03					
Wk's	rge.14	.20	13.85					
	b. 22. Holiday. b. 23. 14.00 13.88 13.33 13.25 12.64 12.54 b. 24. 14.20 14.00 13.49 13.40 12.73 12.68 b. 25. 14.20 14.00 13.45 13.25 12.71 12.68 b. 25. 14.04 14.03 13.45 13.25 12.75 12.48 b. 25. 14.04 14.03 13.31 13.28 12.56 12.48 cts rge.14.20 13.85 13.49 13.15 12.73 12.44 b. 28. 13.99 13.90 13.95 13.25 13.15 12.55 12.30 r. 1. 14.05 13.95 13.44 13.18 12.50 12.38 12.7 r. 2. 14.22 14.10 13.62 13.40 12.83 12.59 r. 2. 14.22 14.10 13.62 13.40 12.83 12.59 b. 25. 11.87 11.80 High Low. High Low. High Low. Dec. — Jan.—High Low. High Low. Dec. 22. Holiday 11.65 11.49 11.52 11.45 b. 22. Holiday 01.65 11.69 11.59 11.50 11.70 b. 23. 12.00 11.90 11.67 11.58 11.72 11.72 b. 24. 12.13 12.04 11.75 11.68 11.80 11.76 b. 25. 12.05 11.85 11.69 11.50 11.70 11.69 b. 25. 12.05 11.85 11.69 11.50 11.70 11.69 b. 25. 12.05 11.85 11.69 11.50 11.70 11.69 b. 25. 12.13 11.80 11.75 11.49 11.80 11.74							
Mar.	114	.05	13.95					
Mar.	214	.22	14.10					
Mar.	2							
	-	-Se	pt	De	ec	-Ja	n	
-	Hi	gh.	Low.	High.	Low.	High.	Low.	
Feb.	2111	.97	11.80	11.65	11.49	11.52	11.45	
Feb.	22H	olid	av.					
Feb.	2312	.00	11.90					
	2412	13	12.04		11.68			
Feb.	26 11	99	11.00					
				11.75	11.49	11.80	11.45	
Feb.	2811	.85				+++		
Mar.	112	.00	11.75					
Mar.	212	17	11.95	11.83	11.65	* * *	11.0	
clos	e	12	.14	11	80	11	85	

### SUGAR

N spite of a generally friendly feeling toward the commodity, the market continues the weak trend which set in a few weeks ago. The statistical position of the commodity, as far as year is concerned, is one of definite strength. However, the seasonal accumulation of stocks in Cuba, the expectation of larger acreages to be sown to beet sugar in Europe, a rather unsatisfactory refining position here, due to a narrow differential between raws and refined, and finally the disappointingly small European inquiries for Cuban sugar, are robbing the bulls of important ammunition. It is also rumored that Cuban sugar is being shipped in larger bags than the law permits, which is a way of getting around the restrictive scheme. In spite of this, the Cuban producers are apparently maintaining their confidence in the commodity in expectation of better prices as the sugar year draws to its end.

Last year China and Japan took large quantities of sugar from Cuba, but the present unsettled situation in the Far East suggests that this year's takings will not be so large.

The most characteristic feature of the sugar market is the fact that 1927-1928 crop positions are selling below the prices of the present crop.

Range of Sugar Future Prices.

		Ja	n.—	M	ar	M:	8.V
		High.	Low.	High.	Low.	High.	Low.
Feb.	21	3.17	3.14	3.10	3.07	3.23	3.19
Feb.	22	Holid	ay.				
Feb.	23	3.18	3.15	3.16	3.11	3.25	3.23
Feb.				3.16	3.10	3.24	3.18
Feb.	25	3.12	3.10	3.15	3.10		
Feb.	26	3.12	3.11	3.15	3.13	3.21	3.20
Wk's	rge.	3.18	3.10	3.16	3.07	3.25	3.18
Feb.	28	3.11	3.07	3.13	3.08	3.20	3.17
Mar.			3.02	3.09	3.08	3.18	
Mar.		3.05	3.03	3.09	3.04	3.19	
Mar.	2						
clos	e	3.	04	3.	06	3.:	18
		-Ju	lv	-Set	pt.—	-De	·
	1	High.	Low.	High.	Low.	—De	Low.
Feb.	21	High. 3.34	Low. 3.31	High.	Low.	High.	Low.
Feb.	21	High. 3.34 Holid	3.31 av.	High.	Low.	High.	Low.
Feb. Feb. Feb.	21 22 23	High. 3.34 Holid 3.37	3.31 a.y. 3.34	High. 3.43	Low. 3.41	High. 3.32	Low. 3.30
Feb. Feb. Feb.	21 22 23 24	High. 3.34 Holid 3.37 3.35	Low. 3.31 a.y. 3.34 3.29	3.43 3.46 3.44	3.41 3.44 3.38	3.32 3.36 3.34	3.30 3.33 3.28
Feb. Feb. Feb.	21 22 23 24	High. 3.34 Holid 3.37 3.35	Low. 3.31 a.y. 3.34 3.29	3.43 3.46 3.44 3.41	3.41 3.44 3.38 3.39	High. 3.32 3.36 3.34 3.32	3.30 3.33 3.28 3.29
Feb. Feb. Feb. Feb. Feb.	21 22 23 24 25 26	High. 3.34 Holid. 3.37 3.35 3.32 3.33	Low. 3.31 a.y. 3.34 3.29	3.43 3.46 3.44	3.41 3.44 3.38	3.32 3.36 3.34	3.30 3.33 3.28
Feb. Feb. Feb.	21 22 23 24 25 26	High. 3.34 Holid. 3.37 3.35 3.32 3.33	Low. 3.31 a.y. 3.34 3.29 3.30 3.31	3.43 3.46 3.44 3.41	3.41 3.44 3.38 3.39	High. 3.32 3.36 3.34 3.32	3.30 3.33 3.28 3.29
Feb. Feb. Feb. Feb. Feb.	21 22 23 24 25 26	High. 3.34 Holid. 3.37 3.35 3.32 3.33 3.37	Low. 3.31 a.y. 3.34 3.29 3.30 3.31	3.43 3.46 3.44 3.41 3.41	3.41 3.44 3.38 3.39 3.40	High. 3.32 3.36 3.34 3.32 3.32 3.36	Low. 3.30 3.33 3.28 3.29 3.30 3.28
Feb. Feb. Feb. Feb. Feb. Wk's	21 22 23 24 25 26 rge. 28	High. 3.34 Holid. 3.37 3.35 3.32 3.33 3.37 3.32	Low. 3.31 a.y. 3.34 3.29 3.30 3.31 3.29	3.43 3.46 3.44 3.41 3.41 3.46	3.41 3.44 3.38 3.39 3.40 3.38 3.38	High. 3.32 3.36 3.34 3.32 3.32 3.36 3.30	Low. 3.30 3.33 3.28 3.29 3.30 3.28 3.28
Feb. Feb. Feb. Feb. Wk's Feb. Mar. Mar.	21 22 23 24 25 26 rge. 28	High. 3.34 Holid. 3.37 3.35 3.32 3.33 3.37 3.32 3.29	Low. 3.31 a.y. 3.34 3.29 3.30 3.31 3.29 3.28	3.43 3.46 3.44 3.41 3.41 3.46 3.40	3.44 3.38 3.39 3.40 3.38	High. 3.32 3.36 3.34 3.32 3.32 3.36	Low. 3.30 3.33 3.28 3.29 3.30 3.28
Feb. Feb. Feb. Feb. Feb. Wk's Feb. Mar. Mar.	21 22 23 24 25 26 rge. 28	High. 3.34 Holid 3.37 3.35 3.32 3.33 3.37 3.32 3.29 3.30	Low. 3.31 a.y. 3.34 3.29 3.30 3.31 3.29 3.28 3.28 3.28	High. 3.43 3.46 3.44 3.41 3.41 3.46 3.39 3.33	Low. 3.41 3.44 3.38 3.39 3.40 3.38 3.38 3.37 3.37	High. 3.32 3.36 3.34 3.32 3.32 3.36 3.30 3.27	Low. 3.30 3.28 3.29 3.30 3.28 3.26 3.26

### Coca-Cola Stock Dividend

The directors of the Coca-Cola Company on Feb. 28 declared a 100 per cent. stock dividend, giving the company a total capital stock of 1,000,000 shares.

SPOT PRICES OF IMPORTANT COM	MODITIE	S
Feb. 29, 27	7. Feb. 21, '2 \$1.50% .90% .52 1.15% .89 <sup>1/2</sup> 12.15	27. Feb. 23, '26. \$1.9956 .9044 .4942 1.0386 .8442 11.00
Steers, choice carcass (100 lb.)   17.00   Hams, picnics (lb.)   14%   Pork, mess (100 lb.)   36.50	17.00 .14% 37.50	16.00 .15½ 36.50
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (vd.)	.0605 .14% 7.50 12.90 8.50 8% .07 @ .0	10.00 6% .08% 7% .10%
Cotton yarn, Southern two-ply warps, No. 20 (lb.). 284/40 28 Worsted yarn, Bradford, 2-40s halfblood weaving (lb.) 1.75 Silk, crack double extra. 13-15 (lb.) 6.10 Rayon, domestic, 150 denier, A quality (lb.) 1.45 Coal, anthracite, stove, company (ton) 9.50	.28½@ .2	9 .361/2@ .37
Coal, bituminous, Coal Age Index of spot prices (ton) 2.07 Coke, Connelisville furnace (ton) 3.50 Gasoline, at service stations, Oil, Paint and Drug Reporter, average for 10 sections (gals.) 2177 Petroleum, crude, at well, Oil, Paint and Drug	2.09 3.50 .2187	2.06 4.25 .2267
Reporter, average for 10 fields (Obl.). 1.838 Pigi iron, Iron Age composite (ton). 18.96 Finished steel, Iron Age composite (100 lb.). 2.367 Copper, electrolytic (lb.)	1.979 18.96 2.367 .13 .0740 .70% .06825 27.37 15.60	2.017 21.46 2.424 .14½ .0910 .64¾ .0775 29.40 15.49
Structural steel, American Contractor composite (100 lb.)	1.93 2.36 .44 .14½ 3.50 6.75 .39½	1.87 2.38 .44 .12½ 3.80 7.75 .57½

SPOT PRICES OF IMPORTANT COMMODITIES

### The Commodity Price Level

Continued from Preceding Page

shipments expected from the Straits Settlements in March. The world visible supply of tin, as reported by the New York Metal Exchange, was 14,221 tons on Feb. 28, as against 15,342 tons on Jan. 31 and 16,239 tons on Feb. 28, 1926. The visible supply in the United States was also lower at the end of February than at the end of January and at the end of February last year.

Zinc prices rallied earlier in the week under review, but subsequently eased off and closed the week with no change. Since zinc appears to be one of the "sencommodities which frequently anticipate important turning points in the curve of business activity, it is interesting to note that the average of daily quotations in February, corrected for seasonal variation, showed a sharp increase over the seasonally corrected average for January. Although it is unary to enter a disclaimer as to the infallibility of such a mechanical indicator, it is interesting to note that never after a long decline, at least since the close of the war period, has an upturn of similar magnitude in seasonally corrected zinc prices failed to anticipate or to be accompanied concurrently by an upturn in THE ANNALIST Index of Business Activity.

For the first time in six weeks neither The Iron Age pig iron composite price nor the composite price of finished steel declined. It now appears, moreover, that the recent increase in mill activity has resulted in a more seasonal increase in steel output. Based on an estimate by the American Metal Market, THE ANNA-LIST'S adjusted index of steel ingot production in February was 98.8, compared with 94.0 in January. Based on preliminary returns gathered by wire by The Iron Age, the adjusted index of pig iron production in February was 96.5, as against 94.5 in January.

The increase in the average for the building materials group was due to an advance in lumber, and the increase in miscellaneous commodities to an advance in spot rubber.

### Foreign Securities in American Markets



ECURITY prices on the Berlin Boerse have resumed the adrance which had been by interrupted rather severe monthend slump caused by temporary money stringency. The lead-er of the present rise

is the stock of the German General Electric Company (A. E. G.). Other motivations for the movement are the motivations for the movement are the favorable report of the Commerz Bank on the General economic situation and an indication of the early return of seized property by the United States.

Stockholders of the Commerz und Pri-

vat Bank have received the right to subscribe at 165 per cent., on or before March 10, to additional stock up to 25 per cent. of the shares now held. In case the rights are exercised, certificates case the rights are exercised, certificates must be accompanied by payment for the new stock at the rate of \$39.75 for each 100 marks par value subscribed. As the old is now selling at approximately 212 per cent. in Berlin, the rights are valuable and should either be sold immediately or used to subscribe to the new stock.

The North German Lloyd will declare a 6 per cent. dividend, it is said, which will be the first dividend declared by this company since the war. Siemens & Halske advanced 30 per cent during the week; Schultheiss Brewery about 25 per cent; Kali approximately 10 per cent. cent.; Reichsbank shares 4½ per cent., while the rest of the bank shares did not change materially. The advances in the coal and steel shares ranged from

in the coal and solution in the coal and solution is slowly improving. Railroad freight traffic in mid-January passed the lowest point of the Winter season's depression. The re-covery has been earlier than usual. Leather, pottery, glass and similar man-ufacturers report increased activity and the potash syndicate sales are increasing.

Coal production in the whole republic in January was nearly a half million tons less than in December, although over two million tons above January, 1926. Rolling mill output for January was 1,043,217 metric tons against 665,512 in January, 1926. Owing to further weakening of international prices, the

> German and Central European Securities

Kaufman State Bank

124 N. La Salle St Chicago, Illinois

C. B. RICHARD & CO.

Foreign Bonds

29 BROADWAY

**NEW YORK** 

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan FOREIGN & CO. MUNICIPAL 4
60VERNMENT, & CO. R.R. BONLS
42 BROADWAY. — NEW YORK

Tel, Hanover 6600

### LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Feb. 26, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

N. Y. Stock Exchange,	N. Y. Curb.
Last Week\$14,392,500	\$5,787,000
Previous Week	6,112,000
Year to Date	52,317,000
Same Week in 1926 9,985,600	2,489,000
1926 to Date	20,383,530
High.	Low.
10 Foreign Government Bonds	105.56

#### FOREIGN GOVERNMENT SECURITIES

Last Week. British cons. 2½s. 55 British 5s10134@101¼ British 4½s 96 @ 95%	Previous Week. 55½@ 55½ 101½@101¾ 96	Year to Date. 555/8@ 541/4 1011/2@1007/8 97 @ 947/6	Same Week 1926. 555/8@ 553/8 1011/2@1013/8 951/2@ 951/8
French rentes (in Paris) 52.40@51.80	53.00@52.10	54.50@51.75	49.45@48.85
French W. L. (in	68.00@66.80	71.00@61.00	56.65@55.25

home steel syndicate for March further increased its bounties to exporting manufacturers

January imports into Germany, without including precious metals, aggregated 1,093,572,000 marks, against 1,060,586,000 in December and 707,518,000 in January, 1926. Exports were 718,522,000 January, 1926. Exports were 718,522,000 marks, against 832,511,000 in December and 794,638,000 in the preceding January. Thus the surplus of imports over exports last month was 375,450,000 marks, comparing with an import surplus of 228,075,000 in December and an excess of exports amounting to 76,116,000 excess of exports amounting to 76,116,000

marks in January of last year.

The increase in imports was largest in coal, ore, hides and oils; textile materials declined. Export of iron and steel increased 14,000,000 marks, but exports of machinery declined 6,200,000 marks. and of manufactured textiles 2.300,000

Following are the closing prices on the Berlin Stock Exchange on March 2 and comparisons with closing prices in per cent. of par for Feb. 23:

	F	eb.23	-Mar	ch 2
		In	In	
. 1	Par -	Pet.	Pct.	
Va	l. in	of	of	In
	hmks.	Par.	Par.D	ollara.
Farbenindustrie	200	313	312	147.88
Berliner Handels	200	2841/4	284	134.62
Deutsche Bank	100	192	193%	45.92
Danatbank	100	283	283%	67.24
Phoenix	500	130	1341/4	159.40
Dtsch. Luxembg	700	183	188	311.90
A. E. G	100	164	*17014	40.41
Siemens & Halske.	700	231	260%	432.60
Schultheiss	250	36314	387	229.30
Dtsch. Kali	200	154	16314	
Paketfahrt	300	16234	16234	115.56
North Ger. Lloyd.	40	147%	152%	14.47
Disconto Comm	150	184%	185%	65.85
Dresdner Bank	80	180	18214	34.56
Reichsbank1	.000	186%	190%	451.50
Harpener1	.000	21814	22714	538.60
Gelsenkirchen		18314	18814	357.36
Bochumer	700	18214	187	310.23
Mannesmann	600	2174	221%	315.48
Ver. Stahlwerke1	,000	145	146	346.02
*Ex dividend.				4

The following cable was received this week from the Vienna Chamber of Com-

"The import surplus in 1926 was about twenty million dollars larger than for the preceding year, owing chiefly to the loss of trade in Germany and Poland, which was not compensated for by an increase of exports in other directions.

"Among the countries which imported a larger amount of goods from Austria in 1926 than in 1925 was the United States, with an increase amounting to forty per cent., and Japan, with an increase of

twenty per cent.
"The increase in saving deposits, which progressed at a slower pace in the latter part of 1926, is becoming more rapid again and a fluid state prevails in the money market. This, however, is due to the low degree of occupation in many industries.

"Decision to hold general election April 24 instead of in the Autumn was

greeted with satisfaction, as an early date will save the country prolonged party agitations."

The Vienna Boerse continues dull, with prices slowly falling. This has occurred notwithstanding better reports from the Budapest Stock Exchange, which temporarily exerted a certain stimulating influence on Vienna.

At Budapest, Hungarian mining and iron shares in particular improved as a result of rumors regarding extensive result of rumors regarding extensive public works planned by the Hungarian Government. Owing, however, to the great spirit of hesitation among local speculators on all Central European stock exchanges and the small amount of buying orders from abroad the gen-eral tendency of the stock markets has continued weak.

The Austrian Government has introduced in Parliament (which is likely to be re-elected early in May) a bill amendthe re-elected early in May) a bil amend-ing the customs tariff, designed to ful-fill primarily the Agrarian Party's wishes for protective duties on grain. Duty on wheat is raised by the tariff from one-fourth of a gold crown to 4 crowns. This increase, it is true, cannot become effective before retire of termibecome effective before notice of termi-nation of the commercial treaties with Hungary and Yugoslavia is given to those Governments, and to such not Viennese industrialists strongly object.

The Neue Frie Presse points out that the present treaty grants one-sided advantages to Czechoslovakia. Thus, in January the value of goods exported to Austria by Czechoslovakia amounted to 193,000,000 Czech crowns, while the value of Austrian exports to Czechoslovakia vakia was only 54,000,000.

The new Austrian tariff bill provides a high protective duty on motor cars. The autonomous customs burden under the bill would amount to about 100 per cent. in value and it is not intended to lower it under 45 per cent. during the negotiations. This would seriously block the import of American cars and importation of French cars would probably be prevented altogether.

The closing prices on the Vienna Stock

raxchange on march 1st were as	TOHOWS
In Thous.	
of Kronen.	Dollars.
Niederosteriche Escompt270	
Bodencredit Anstalt214	3.06
Creditanstalt152	2.17
Mercurbank 66	.94
Unionbank 63	.90
Wiener Bankverein117	1.67
Alpine446	6.38
Krupp287	4.10
A. E. G. Union 75	1.07
Leykam Josefstal141	2.02
Staatsbahn479	6.85
Siemans 232	2 22

The Steyr Works (Waffen) manufac tures fire arms, ammunition, motors for automobiles and for flying machines, as well as bodies for automobiles. This company also manufactures steel for its

The capital has been changed to 15,-120,000 gold schillings, and consists of 540,000 shares of 30 schillings each. The

exchange of the old paper shares of 2,000 kronen was made on the basis of 1 new gold share for 5 old paper shares.

A dividend for 1926 has not, as yet, been declared. The market in these shares is not very active, but the company is, said to be working to good advantage, and its chances for the future are said to be considered favorable.

#### Mexico

The market in Mexican securities has been exceptionally steady but with greatly reduced volume of transactions. The general opinion is that, whatever the nature of the new diplomatic correspondence may be, anything which will tend to clear up matters and eliminate uncertainties must be welcomed.

### Italian Issues Planned

Foreign loans amounting to more than \$100,000,000, largely for Italian interests, are under negotiation with New York banking groups. Conversations for most of these issues are still in preliminary stages, but several of them are expected soon to reach the investment market

Rome is discussing a loan of \$30,000,-000, which would be the first Italian municipal financing arranged here. An Italian reclamation loan, probably guaranteed by the Italian Government, also is being arranged. The United Steamship Company, an Italian corporation, is considering a \$20,000,000 loan, which may be underwritten by J. P. Morgan & Co. and the National City Company.

A Sicilian electric company is discussing financing with W. A. Harriman & Co. and Hallgarten & Co., and two other Italian public utility companies are conferring with Wall Street houses on plans for bond issues of \$12,000,000 each.

### Colombian Bonds Offered

Following financing effected last October, offering is being made this week of \$2,500,000 Department of Antioquia, Colombia, 7 per cent. external secured sinking fund gold bonds, Series C, by Blair & Co., Inc.; the Chase Securities Corporation and E. H. Rollins & Sons. The bonds are priced at 96½ and interest, to yield 7.35 per cent. to final maturity. The issue is due July 1, 1945, maturity. The issue is due July 1, 1945, and is callable at 102½ and interest on July 1, 1935, and thereafter. The bonds, issued to finance the Antioquia railroads, are the direct obligation of the depart-

### Loan to Poland Projected

A loan of \$100,000,000 to Poland is being negotiated under conditions which may bring together the Morgan group and several other strong Wall Street interests in a joint undertaking. The loan, the largest foreign financing that has developed so far this year, is expected to result in a new method of control of the finances of the Polish Government.

Jan Ciechanowski, the Polish Minister, and Vice President Mlynarski of the Bank of Poland arrived here recently to Bank of Poland arrived here recently to open conferences regarding the loan. They have talked with officials of the Guaranty Trust Company, the Bankers Trust Company and other institutions close to the house of J. P. Morgan & Co. A group headed by Blair & Co., Inc., the Chase Securities Corporation and others for some time has been discussing a loan to Poland for use in a comprehensive to Poland for use in a comprehensive electric power program, while W. A. Harriman & Co., Inc., and Marshall Field, Glore, Ward & Co. also are in-

The Polish loan situation is linked up, in Wall Street opinion, with the recent visit here of Montagu Norman, Governor of the Bank of England, who conferred with officials of the Reserve Bank and other New York financiers. British interests desire to see Poland brought un-der some form of fiscal supervision by the League of Nations

### News of Domestic Securities



HE indications railroads would avail themselves liberally of the opportunity of-fered by the present favorable position of their securities to acquire new funds during 1927 in the form of capital stock rather

were confirmed this week by Robert S. Binkerd, Vice Chairman of the Committee of Public Relations of the Eastern Railroads, and by a prominent railroad banker, according to The Asso-

A tendency in recent railroad financing to increase the capital instead of increas-ing the debt structure has been noted on several occasions in these columns, and it was reported this week that eight of the large transportation systems are considering broadening their stock issues. These roads are the Pennsylvania, the Louisville & Nashville, the Baltimore & Ohio, the Atchison, Topeka & Santa Fe, the Union Pacific, the Delaware & Hud-son, the Delaware, Lackawanna & Westand the Nashville. Chattanooga &

Already the Chesapeake & Ohio, with an issue of \$59,000,000, and the St. Louis & San Francisco, with \$17,000,000 of common stock, have led the way in the new movement of ownership emissions. The New York Central has authorized a \$100,000,000 stock issue, with \$20,000,000

\$100,000,000 stock issue, with \$20,000,000 reserved for employes.

Railroad officials and bankers hope now to establish over a period of years a capital structure for the carriers that will show stocks and bonds in a fifty-fifty proportion. There have been no stock issues of importance in the last ten years except two preferred issues of the years except two preferred issues of the Illinois Central and the Chesapeake & Ohio. Of nearly \$3,000,000,000 of railroad securities issued in the six years ending with 1925, 90 per cent. consisted of bonds and other forms of indebtedness.

Mr. Binkerd said the aim of the railroads was to correct their capital struc-tures so that bonds and stock would be of even amounts.

"We have been trying to avoid increasing the funded debt," he said, "and have been scraping the barrel of all our re-

An Important Change in

The Market

Outlook

The character of the market

has changed definitely. Spec-

Last Feb -March witnessed a drastic break in prices Is a

similar decline just ahead? Should you liquidate at once

to prevent losses? Or, are there important buying op-

ulative investors who onot realize this will suffer

sources. This year looks to be the first year in which a substantial step will be year in which a substantial step will be taken in that direction. Increased confidence in railroad stocks has come because the railroads have demonstrated their ability to improve their own situation through their own efforts. Since 1920 the railroads have expended \$6,000,000,000 on on improvement, and this equipment and improvements, and this money has been taken from earnings and depreciation and retirement allowances. We have been stowing away the stock-holders' money all these years, and now the time is coming when we must return to the stockholder the fruits of his denial

Mr. Binkerd said the proportion of stock to bonds of the carriers at the end of last year was 43 2-10 per cent. for stock and 56 8-10 for bonds. The tendency toward the unbalance was first noted in 1910. At the end of 1926, the capital structure of the country's rail-roads stood \$12,380,000,000 in bonds and \$9,419,000,000 in stocks.

American Chain Financing

Dillon, Read & Co. and Hemphill, Noyes & Co. head a syndicate to under-write \$11,000,000 of 7 per cent. cumula-tive preferred stock of the American Chain Company, Inc., which plans to call outstanding 8 per cent. Class A stock at \$30 and accrued dividends on April 1. The American Chain Company also expects to offer Class A stockholders an opportunity to exchange their holdings for the new preferred on the basis of 3 1-3 shares of Class A stock for one share of preferred and to subscribe for the new preferred. The new preferred will carry detachable common purchase warrants. It will not be offered publicly until the offer to stockholders expires March 15.

The American Chain Company manufactures the Weed automobile tire chain, automobile bumpers, shock absorbers and other accessories. It also makes chain for general use and is a large producer for general use and is a large producer of wire, bar, fence, valves and fittings, wire rope and cable. Its main plants are at Bridgeport, Conn., and York, Pa. Subsidiaries do a considerable business in Canada and England.

Atlantic City, N. J., Bonds Sold

A syndicate composed of the Guaranty Company, Harris, Forbes & Co. and Phelps, Fenn & Co., was the successful Company, Harris, Forbes & Co. and Phelos, Fenn & Co., was the successful bidder for Atlantic City, N: J. bonds aggregating \$1,466,000, comprising \$1,324,000 general improvement bonds, due from 1928 to 1954, and \$142,000 sewer bonds, due from 1928 to 1953, at a bid of 100.69 and naming the coupon rate as 4.40 per cent.

**Bancitaly Corporation Expansion** 

Further expansion in Brooklyn, N. Y., is being arranged by the Bancitaly Corporation, either directly or through New York subsidiaries, which include the Bowery and East River National Bank and the Commercial Exchange Bank. Negotiations are understood to have be-gun for the purchase and absorption of the private banking house of Joseph Sessa, which has resourc \$4,000,000 and \$5,000,000. sources of between

The Sessa Bank has offices at 131 Union Street, 211 Fourth Avenue and 6,323 Fourteenth Avenue, Brooklyn. Its latest available statement on file with the New York State Banking Depart-ment shows capital of \$100,000, surplus

and undivided profits of \$395,419 and deposits of \$3,873,836.

The Bancitaly Porporation entered the New York field several years ago by the purchase of the East River National, to which the Bowery Bank was added later. Last year the Wall Street private bank-ing firm of Lionello Perrera & Co., was acquired and its name changed to the Commercial Exchange Bank.

**Bucyrus Capital Changes** 

in their annual meeting this week, approved a reduction of the authorized preferred stock from \$5,000,000 to \$3,900. 000 of \$100 par value, a change of \$5,000,000 authorized common stock \$100 par value into 200,000 shares of \$25 par value, and an increase of the author-ized common capital stock from \$5,000,-000 of \$100 par value to \$8,000,000, or 320,00 shares of \$25 par value.

Carthage Marble Company Financing Consolidation of several marble companies operating in Carthage, Mo., has resulted in the formation of the Carthage resulted in the formation of the Carthage Marble Company, and a new issue of \$1,800,000 first mortgage sinking fund 6½ per cent. Series A, of the new corporation is being offered by Taylor, Ewart & Co., Inc.

Central Leather Plan Operative

The plan for readjustment of the share capital of the Central Leather Company has been declared operative by Kuhn, Loeb & Co. and the Bankers Trust Company, as reorganization managers. A formal statement says that more than 85 per cent. of the preferred stock and more than 77 per cent. of the common shares of the company have been deposited under the plan. A meeting of stockholders will be called to authorize the necessary corporate action.

Childs Dining Hall Notes

A new issue of \$1,400,000 Childs Din-ing Hall Company four-year 5 per cent. notes is announced by a banking syndicate composed of Laird, Bissell & Meeds and Tucker, Anthony & Co. The notes are priced at 99 and interest to yield about 5.28 per cent. The company is a subsidiary of the Childs Company and subsidiary of the Childs Company and operates fifteen restaurants in Eastern cities. It is acquiring the entire capital stock of Boos Brothers' Cafeteria Company, operating in Los Angeles and on Catalina Island.

### Cities Service Issue Offered

A \$15,000,000 issue of 5 per cent. gold debenture bonds of the Cities Service Company is offered through a syndicate headed by A. B. Leach & Co., Inc., and including the Federal Securities Corporation, Pearsons-Taft Company and Henry L. Doherty & Co. This financing will provide for the retirement of \$15,000,000 of the company's debentures maturing in 1927. The new bonds are due in 1966 and are priced at 91% and interest. They are redeemable on thirty days' notice at 103 on or before March 1, 1962, thereafter at 1 per cent. less each year to 1965 and thereafter at 100 and interest. Of this issue \$1,000,000 has been reserved by Heldring & Pierson, The Hague, for distribution in Europe.

Federal Utilities Issue

A new issue of \$7,500,000 Federal Utilities, Inc., first lien collateral trust 5½ per cent. gold bonds is offered by a syndicate headed by the Federal Securities Corporation and including H. M. Byllesby & Co., West & Co., Thompson, Ross & Co., Inc., and Hambleton & Co. The bonds mature in 1957 and are priced at 94% and interest, to yield about 5.87 per cent.

The proceeds will be used to acquire properties and reduce debt. Federal Utilities, Inc., serves communities in fourteen States and its net earnings in 1926 equaled 2.26 annual interest requirements on all bonds to be outstanding, including this issue.

Florida Utilities Merge

Merger of the Pinellas County Power Company, Florida Power Corporation and Central Florida Power and Light Company into the Florida Power Corporation was announced this week by the National Public Service Corporation. Lines to connect the companies are being completed at a cost of \$3,500,000 and will

25,000-kilowatt power plant at Inglis, Fla., will be completed in a few days.

Georgia Utilities Merged

Merger of six Georgia public utility companies into the Georgia Power Company became effective this week, it was announced by the Southeastern Power and Light Company. The companies merged are the Georgia Railway and Power Company, Georgia Railway and Electric Company, Athens Railway and Electric Company, Rome Railway and Light Company, East Georgia Power Company and Georgia Power Company. They have an installed generating caof 330,000 horsepower.

In furtherance of the merger there will soon be offered \$45,000,000 of a new issue of 5 per cent. bonds, the proceeds of which will be used to retire outstanding bonds of the constituent companies, to fund floating debts incurred by the companies for construction and to provide the new company with cash to carry on its construction program well into 1927.

#### NOTES

NOTES

Battelle. Ludwig & Co., 25 Broad Street, New York, have prepared an analysis of income bonds of the Chicago, Terre Haute & Southeastern Railway.

Ernst & Co., 120 Broadway, New York, have issued a circular on first mortgage 7 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Company.

A. D. Watts & Co., 1 Wall Street, New York, are distributing an analysis of the Winnipeg Electric Company.

A pemphlet on Brooklyn, Long Island and Staten Island bank, trust and title stocks has been issued by Macauley & Co., 42 Broadway, New York.

Peter P. McDermott & Co., 7 Wall Street,

Peter P. McDermott & Co., 7 Wall Street, lew York, have issued an analysis of the

Peter P. McDermott & Co., 7 Wall Street, New York, have issued an analysis of the Insurance Company of North America.

The Sao Paulo Coffee Institute of the State of Sao Paulo, Brazil, has opened an office at 60 Beaver Street.

Paul Bauer, 7 Wall Street, New York, has issued an analysis of leading New York bank stocks.

Merrill, Lynch & Co., 120 Broadway. New York, are distributing a circular on Oppenheim, Collins & Co.

Ward & Co., 15 William Street, New York, have issued a circular on public utility preferred stocks.

Bristol & Willett, 150 Broadway, New York, are distributing an analysis of the Herccules Powder Company.



Cities Service Securities SECURITIES DEPARTMENT Henry L. Doherty & Company 60 Wall St., New York

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Stockholders of the Bucyrus Company,

### News of Canadian Securities



NCREASING investments of foreign capital in Canadian industrial projects are contributing to the present buoyancy of the Dominion's domestic affairs, the Bank of Montreal reports in its current review of

business conditions.

"These projects," the review states, "include particularly water power developments on a gigantic scale, with contingent industries for the use of the energy thus made available.

"The buoyancy in trade is reflected in railway traffic, which for the month of January revealed a gain of 20,063 loaded cars over the corresponding weeks of 1926, and in bank debits, which amounted to \$2,618,000,000, as compared with \$2,-

to \$2,618,000,000, as compared with \$2,-368,000,000 in January, 1926.

"Despite the fears of overproduction the newsprint industry continues to show gains, the output of Canadian mills for the month of January being 16 per cent. higher than the figure for January of last year. It remains to be seen what significance, if any, attaches to the fact that shipments proportionate to capacity, both from United States and Canadian mills, reveal a moderate falling off, shipments from Canadian mills for January amounting to 87.3 per cent. of average production for the month, as compared with 93.9 per cent. in January, 1926.

"Foreign trade returns continue favorable, the aggregate commerce of Canada

"Foreign trade returns continue favorable, the aggregate commerce of Canada in January having been eight and a half millions in excess of that of the corresponding month last year, while in the ten months to January 31 the increase

ten months to January 31 the increase was \$42,685,000.

"The tendency toward a closer parity of imports and exports, however, persists, the former having grown while the latter shrank in January, and for the last ten months imports have had a value greater by \$90,000,000 and exports a value less by \$47,000,000 than in the corresponding period of the preceding fiscal year. The favorable balance of trade has thus been diminished by \$137,000,000,000, and this downward trend is likely to continue until the opening of navigation. It is anticipated by the Minister of Finance that at the close of the fiscal year the favorable trade balance may approximate \$250,000,000.

### Abitibi To Issue Notes

It is reported that a new issue of notes of the Abitibi Power and Paper Company will be offered about the middle of this month, a few days after the issuance of the 1926 annual financial statement. According to present indications the issue will be placed through the same syndicate that brought out the Abitibi Fibre Company bonds, that is, Peabody, Houghteling & Co., of Chicago and Royal Securities Corporation of Montreal.

Montreal.

The new issue will comprise \$4,000,000 of short-term notes maturing on March 15, 1931, out of an authorized amount of \$5,000,000. Proceeds will be used in payment by the company for the \$4,000,000 of preferred stock of its new subsidiary, Abitibi Fibre Company.

### Bell Telephone Stock Issue

The decision of the Dominion Board of Railway Commissioners favorable to the application of the Bell Telephone Company of Canada for permission to increase rates has opened the way for a new issue of telephone stock at an attractive price. The financing plans of the company had been held in abeyance pending this decision, and despite the showing made by the 1926 annual report, which was published last week, with earnings per share only slightly over \$5 as against \$8 in dividends, the stock has been advancing rapidly in anticipation of higher earnings under the

new rate schedule and a new stock issue with valuable rights to present holders.

#### Canadian Pacific Position

A situation of more than ordinary interest to Canadian investors last week was the strength in Canadian Pacific shares which have crossed 190 for the first time since the Fall of 1915. Although the rise was apparently of New York origin and could be regarded partly as a reflection of general strength in the rail section of the New York market, it is the opinion of Greenshields & Co., as expressed in their weekly letter, that it may be regarded further as an outside expression of confidence in Canadian conditions.

"Since 1913," the letter points out, "C.

P. R.'s financing has been done entirely by the issue of notes, debenture stock or preferred stock in contrast with the prevailing policy before that of having a substantial proportion of new capital provided by the holders of the ordinary stock. Comparisons of the position of the company in respect to capital obligations as of December, 1925, and June, 1914, are presented below:

"With C. P. R. now selling around 190 it is obvious that the opportunity is again offered of reverting to new issues

of ordinary stock for the financing of additional capital requirements and thus restoring the relationship that existed prior to the war between obligations of fixed return on the one hand and ordinary stock on the other. In this connection it may be noted that at a special general meeting of the company in 1914 the shareholders authorized an increase in the company's ordinary stock from \$260,000,000 to \$335,000,000 and no part of the increase of \$75,000,000 has yet been availed of."

the shareholders authorized an increase in the company's ordinary stock from \$260,000,000 to \$335,000,000 and no part of the increase of \$75,000,000 has yet been availed of."

Rights to new issues of C. P. R. have, in the past, been extremely profitable to shareholders and the probability that such rights may again be offered in the not distant future is a substantial reason for investors not being tempted to part with their holdings.

### \$15,000,000

# Commonwealth Edison Company

First Mortgage Collateral 41/2% Gold Bonds, Series D

Due July 1, 1957

### Price 96 and interest, yielding 4.75%

Dated January 1, 1927. Interest payable January 1 and July 1 in New York and Chicago without deduction for the Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$5000 and \$100, registerable as to principal, and in fully registered form in denominations of \$1,000, \$5000 and \$10,000. Coupon and registered bonds are interchangeable. Application will be made to list these bonds on the Chicago Stock Exchange.

A letter from Mr. Samuel Insull, President of the Company, is summarized as follows:

The Company: Commonwealth Edison Company is the largest electricity supply company in the world producing electrical energy from coal. It serves, practically without competition, the entire City of Chicago, with an estimated population of over 3,000,000. The Company's policy of centralization of generation and distribution has made possible reliable service at reasonable rates.

Security: These Bonds will be issued under the Mortgage of the Company dated July 1, 1923, and before their issuance there will be pledged under the Mortgage an equal principal amount of the Company's First Mortgage Gold Bonds. Upon release of the Company's First Mortgage these Bonds will be secured by a direct first mortgage lien.

Earnings: For the year ended December 31, 1926, operating revenue was \$65,776,057 not including \$1,312,526 of other income. Net earnings during the same period after deducting total expenses, including charges for amortization, retirement reserve, etc., available for interest on the Company's funded debt were \$17,655,605. Annual interest on the Funded Debt of the Company in the hands of the public, including the present issue, will require \$5,898,700.

Equity: Commonwealth Edison Company and its principal predecessor, Chicago Edison Company, have paid dividends since 1889 without interruption. The outstanding capital stock of the Company has a market value, as indicated by present quotations, of over \$150,000,000.

Subscription books will be opened at the office of Halsey, Stuart & Co., Inc., New York, at 9 o'clock A.M., Friday, March 4, 1927, and may be closed without notice. The right is reserved to reject any and all applications, and also, in any case to award a smaller amount than applied for.

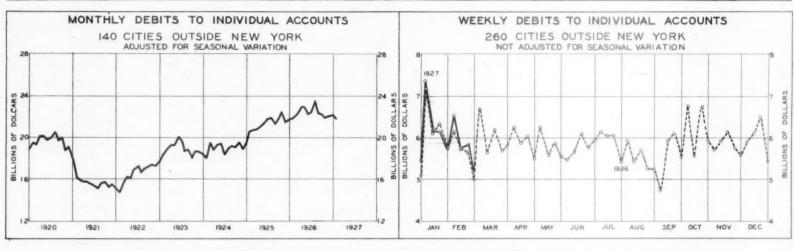
A circular more fully descriptive of these Bonds will be sent upon request

### HALSEY, STUART & CO.

These Bends are offered for delivery if, as and when accepted by us, and subject to the approval of counsel. Temporary Bonds, later exchangeable for definitive Bonds, will be ready for delivery on or about March 18, 1927, at the office of Halsey, Stuart & Co., Inc. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we oursets have relied upon them in the purchase of this security,

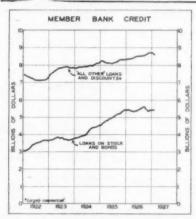
New York, March 4, 1927.

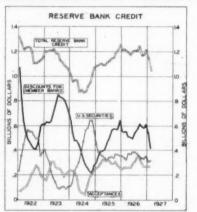
### Bank Debits and Federal Reserve Bank Statements



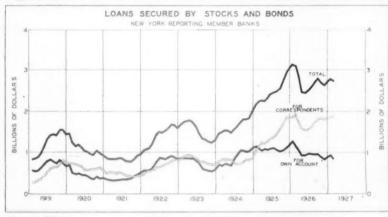
### Debits to Individual Accounts by Banks in Reporting Centres

						(In thou	usands of d	ollars.)							
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11,	Dist. 12.	Total		Tot. Outside
Week ended-	Boston.	New York.	Philadelphia.			Atlanta.	Chicago.	St. Louis.	Minneapol is.	Kansas City.	Dallas.	San Fran.			N. Y. City.
Feb. 23, 1927	\$519.761	\$6,151,841	\$511.920	\$623,649		\$252,466	\$1,184,632	\$273,382	\$141.614	\$264.705	\$164,405	\$750,391	\$11,095,145	\$5,860,606	\$5,234,539
Feb. 16, 1927	639,725	7.149.279	553.141	687,330	293,656	301,569	1,270,567	314,590	151.543	320,153	176,795	796,540			
Feb. 24. 1926	527.861	5.424.869	457 171	598 022	264 895	272.030	1.163,939	274.157	141.524	251.715	155,208	629,396	10.160.787	5.147.857	5.012.930





Monthly averages of weekly data, corrected for seasonal variation



Monthly averages of weekly data

### Comparative Statement of Federal Reserve Banks Condition March 2.

	Gold.	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
District.	Reserve,	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	&c.
Boston	\$184,865,000	\$34,484,000	\$10,598,000	\$127.950.000	\$141,010,600	74.1
New York	1.031.944.000	114.713.000	57.618.000	416.331.000	846,802,000	83.2
Philadelphia	206,435,000	34,329,000	19,928,000	118,935,000	135.971.000	81.7
Cleveland		36,572,000	36,598,000	204,491,000	203,028,000	80.4
Richmond	100,290,000	23,597,000	7.059.000	73.346.000	69,884,000	76.7
Atlanta	189,645,000	29,887,000	2,221,000	164,986,000	69,135,000	84.1
Chicago	380,709,000	74,835,000	46.741.000	217.752.000	317.365.000	75.2
St. Louis	68,201,000	16,507,000	22,534,000	44,749,000	79,423,000	68.3
Minneapolis	85,470,000	3,309,000	16,481,000	64,092,000	48,674,000	78.2
Kansas City	106,149,000	7.513.000	28,069,000	68,327,000	87.136.000	70.5
Dallas	70,900,000	2.804.000	24,252,000	41.887.000	62,642,000	74.5
San Francisco	238,679,000	56,094,000	38,875,000	174,109,000	170,201,000	70.5

### Statement of Member Banks

PRINCIPAL	RESOURCES	AND	LIABILITIES LEADING C			MEMBER	BANKS	IN	
		- 6	In thousands of	nh 1	llars )				

	All Re	sands of do				
	-Member	Banks	-New Yo	rk City	Chie	cago.
Number of reporting banks	Feb. 23, 1927. 675	Feb. 16, 1927.	Feb. 23, 1927.	Feb. 16, 1927.	Feb. 23, 1927.	Feb. 16, 1927.
Loans and discounts, gross: Secured by U. S. Government				,02		
obligations	\$142,358	\$144,660	\$49,623	\$52,476	\$12,318	\$12,200
Secured by stocks and bonds.	5,443,939	5,426,725	1,921,600	1,907,263	646,078	659,730
All other loans and discounts.	8,560,373	8,552,390	2,432,853	2,445,576	701,220	684,570
Total loans and discounts	\$14,146,670	\$14,123,775	\$4,404,076	\$4,405,315	\$1,359,616	
U. S. Government securities Other bonds, stocks and se-	2,360,165	2,364,705	861,540	855,525	155,583	153,133
curities	3,254,419	3,238,570	896,889	890,701	225,092	223,980
Total investments	\$5,614,584	\$5,603,275	\$1,758,429	\$1,746,226	\$380,675	\$377,113
Total loans and investments Reserve balances with F. R.		19,727,050	6,162,505	6,151,541	1,740,291	1,733,613
banks	1.588,751	1.701.438	658,714	715,936	150.884	179,120
Cash in vault	282,826	254,224	60,854	56.182	22,090	19,760
Net demand deposits	12,818,360	12,939,058	4,857,947	4,920,464	1,178,414	1,189,728
Time deposits		5,902,012	930,547	934,590	527,583	528,593
Government deposits	103,569	101,790	28,791	28,791	4.475	4.475
Due from banks	1.171,490	1.193,804	88,086	99,769	143,551	148,484
Due to banks		3,343,966	1,106,089	1,108,408	359,851	373,752
Secured by U. S. Government	147 010	100.017	40 000	61 000	F 400	46 490
All other	147,212 95,767	166,015 *76,414	40,800 13,154	61,900 9,000	5,420 4,785	15,438 5,796
Total borrowings from F. R. banks*Revised figures.	\$242,979	*\$242,429	\$53,954	\$70,900	\$10,205	\$21,234

### TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS (In thousands of dollars.)

Feb. 23. 866,066 Feb. 16. 815,425 Feb. 9. 907,577 Feb. 2. 885,125 Jan. 26. 865,188	Town Banks. 1,106,654 1,123,046 1,154,874 1,123,780	Others. 799,434 780,166 758 133 721,098 741,044	Total. 2,762,154 2,718,634 2,720,578 2,730,001 2,731,940	On Demand. 2,108,658 2,069,796 2,047,598 2,060,325 2,047,954	On Time. 653,496 648,838 672,980 679,676 683,986
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### Statement of the Federal Reserve Banks

	(000 omit	ted.)			
RESOURCES: Combined March 2, 1927.		March 3, 1926.	ks. N. Y. I March 2, 1927.	Feb. 23, 1927.	March 3, 1926.
Gold with Federal Reserve agents	31.560.960	\$1,383,170	8368,796	\$409,877	\$309,315
Gold redemption fund with U. S. Treasury 43,204	38,751	50,723	11,670	8,003	11,813
Gold held exclusively against F. R. notes\$1,577,387	\$1,599,711	\$1,433,893	\$380,466	\$416,880	\$321,128
Gold settlement fund with	621,859	688,567	135,788	151,648	244,862
F. R. Board	761,528	642,324	515,690	501,468	363,227
Total gold reserves\$2,981,586 Reserves other than gold 162,328	\$2,983,098 157,938	\$2,764,784 148,754	\$1,031,944 32,652	\$1,069,996 32,059	\$929,217 40,616
Total reserves	\$3,141,036 66,126	\$2,913,538 65,296	\$1,064,596 20,505	\$1,102,055 21,368	\$969,833 23,984
Secured by U. S. Government obligations 248,505 Other bills discounted 186,139	210,357 187,572	319,423 263,791	86,103 28,610	62,761 26,574	131,791 40,785
Total bills discounted \$434,644 Bills bought in open market 289,023	\$397,929 280,189	\$583,214 286,607	\$114,713 79,839	\$89,335 53,533	\$172,576 67,263
U.S. Government securities:  Bonds	56,788 93,075 155,345	60,285 171,432 94,041	3,263 15,809 38,546	2,683 14,489 36,946	1,934 38,172 14,243
Total U. S. Government securities \$310.974 Other securities 2,000 Foreign loans on gold	\$305,208 2,000	\$325,758 3,150 8,700	\$57,618	\$54,118	\$54,349 2,384
Total bills and securities. \$1,086,641 Due from foreign banks. 659 Uncollected Items. 693,213 Bank premises. 58,381 All other resources. 12,735	\$985,326 659 610,228 58,351 12,577	\$1,207,429 749 711.125 59,368 16,918	\$252,170 659 168,063 16,276 2,647	\$195,986 659 141,857 16,276 2,622	\$296,572 749 155,005 16,666 4,565
Total resources\$5,012,298	\$4,874,303	\$4.974.423	\$1,524,916	\$1,481,823	\$1,467,374
LIABILITIES:	¥-1-1-1			,	
Federal Reserve notes in actual circulation\$1,716,956 Deposits:	\$1,708,330	\$1,675,354	\$416,331	\$412,668	\$371,283
Member bank—reserve account         2,231,271           Government         35,265           Foreign bank         4,929           Other deposits         18,116	2,165,653 27,727 4,707 16,595	2,224,329 52,472 6,160 19,322	846,802 5,894 1,047 9,127	825,430 1,931 1,980 9,632	856,855 4,230 2,291 8,584
Total deposits. \$2,289.581 Deferred availability items 639.342 Capital paid in. 126,788 Surplus 228,775 All other liabilities 10.856	\$2,214,682 584,874 126,509 228,775 11,133	\$2,302,283 644,103 119,721 220,310 12,652	\$862,870 144,350 37,360 61,614 2,391	\$838,973 128,944 37,208 61,614 2,416	\$871,960 127,839 33,795 59,964 2,533
Total liabilities\$5,012,298	\$4,874,303	\$4,974,423	\$1,524,916	\$1,481,823	\$1,467,374
Patio of total reserves to de-				, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
posit and Federal Reserve note liabilities combined. 78.5% Contingent liability on bills	80.1%	73.2%	83.2%	88.0%	78.0%
purchased for foreign cor- respondents	\$92,002	\$82,408	\$28,830	\$25,696	\$21,648

ADVERTISEMENTS.

### OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BOX	NDS	
Kvy.		Offer.
ARGENTINA:	2000	511011
Arg. unlisted 5s, 1945 Do rescission 5s, 1945	89% 78%	90% 79%
AUSTRIA:		
3 Austrian 6s, 50-year (per ki	r. 11	13
14 Do	. 11	13 16
BELGIUM:		
Belgian restoration 5s, 1926 Do premium 5%	211/2	23½ 23½
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg. 3 Do rescis. 4s, 1900 (stg.) Do 1910 Do 4½s, 1888 Do 5s, 1913 Do 5s, 1895 (pound)	. 57 . 53 . 64 . 67	58 58 54 65 68 66
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000 3 Czech Loan 4½% (per kr. 1,000	) 26 ) 25	29 28
DENMARK:		
Denmark 5s, 1919 Do 3s, 1894	. 248 . 148	258 158
FINLAND:		
3 Finland 51/2s (internal) (pe finmarks 1,000)	. 19	22
CHILE:		
Chilean 1st 5s, 1911	. 76	79
COSTA RICA:		
Rep. of Costa Rica 5s, 191 (sterling and U. S. \$)	701/2	721/2
FRANCE:		600
3 French Govt 4s, '17 (fcs. 1,000	21	211/2
3 Do 50 (Vict.) (per fcs. 1,000)	. 25	26
15 Do 3 French Frm. 5s, 20 (fcs. 1,000 3 Do 6s, 1920	32	25¾ 33 30
GERMANY:		
3 German Govt. W. L. 5s (permarks 1,000,000)	1500	1575 1575
18 Do	1500	1575
3 German Govt. W. L. 4% and 5%. 1922.	- 63	6
14 Do	5 -	6
15 Do		0
marks, 1,000)	1.50	1.60

GOVERNMENT-BONDS-C		
Key.	Bld.	Offer.
GREECE: Greek Govt. 1914 5%	190	195
ITALY:	. 120	140
3 Italian Consol. War Loan 5s		
1918 (lire)	3416	351/2
15 Do ex coup	34%	351/4
NORWAY:		
3 Norway 6s, 1920-70 (kroner).	268	272
3 Norway 6s, 1927-31 (per kr 1,000)	262	266
POLAND:		400
3 Poland 6% ext., 1940 (in p. c.	1 996	W 9404
14 Do	824	% 84%
14 Do	. 51/49	6 61/6%
BUMANIA:		
3 Rumanian Reconstruction 5s		
(lel 1,000)	937	31/9
14 Do	$2\frac{74}{4}$	372
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	F53./	637
14 Do	51/4 51/2	61/2
14 Do 3 5th War Loan 5%s (per 1,000 rubles) 3 6th War Loan 5%s	2	697
8 6th War Loan 51/4s	2	2% 2%
3 External 5%s	13%	14%
3 External 5½s, C. D	1314.05	1414%
3 6th War Loan 5½s 5 External 5½s, 5 External 5½s, C. D. 5 External 6½s, C. D. 5 External 6½s, C. D.	13%	14%
MUNICIPAL—BONDS		
	9	
ARGENTINE:		
Buenos Aires 10-yr. g. 6s Do (100 f pieces) 5s	6014	101
	0079	1279
AUSTRIA:		- 1
3 Vienna 5%	9	11
14 Do	9	11
BRAZIL:	4.1	
Sao Paulo 5s, 1907	70	72
Sao Cath. 8s	82	85
CZECHOSLOVAKIA:	0.007	4034
3 Carlsbad 4s		18½ 18½
3 Prague 4s	19	21
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000		
marks)	5	6
3 Berlin 4s, 1919 (1,000 marks)	1%	1%

MUNICIPAL—BONDS—Continu	ied
Key. Bid.	Offer
GERMANY-Continued:	
3 Bremen pre-war	3½ 5 5
3 Do 3	
3 Dresden 1875-1913 (1,000 mks.) 3 3 Duesseldorf pre-war (1,000 marks) 3	5
marks)	5
11 Do 3	. 5
3 Frankfort pre-war (1,000 mk.) 3 3 Hamburg pre-war (1,000 mks) 2	5 25 2%
3 Hamburg 41/4s, 1919 (per mks.	-70
14 Do 2 3 Hamburg 4½s, 1919 (per miss. 1,000,000)	115 110
3 Leinsic pro-war 4e (1 000 mkg) 2	5
1 3 Munich bre-war (1000 mks) 3	.55
3 Nurnberg pre-war (1,000 mk) 3 3 Stuttgart 1901-12 (1,000 mks) 3	5
14 Do	5
4 Do 3	5
HUNGARY:	
3 Budapest 4½s, 1914 Sterling Loan (per £20)	60
RAILROADS—BONDS CUBA: 7 Cuban Northern Ry. 6s, 1966. 101½	103
POLAND:	
Poland 10% States Railroad, 1934 (per 1,000 g. fcs.)195	200
INDUSTRIAL AND MISCELLANE —BONDS	ous
AUSTRIA:	
Bodencredit pre-war (per 1,000	
kronen)	96
CZECHOSLOVAKIA:	00
3 Royal Bank of Bohemia 4½s. 23 14 Do	26 26
GERMANY:	
3 A. E. G. pre-war 27½ 3 A. E. G. 1919 (per mks. 1,000) 2½ 3 Badische Anilin pre-war 28 3 Badische Anilin 1919 10½ 14 Do 10½ 3 H. A. P. A. G. 4½s. 30 3 Hoechster Farbwerke 28	29½ 2½ 30 12½ 12 32 30
3 Krupp, 1921 1¾	2

	INDUSTRIAL AND MISCELLANEOUS  BONDS—Continued
	Key, Bid. Offer.
6	GERMANY-Continued:
	3 Krupp, 1st series, 1908.     28     30       3 Krupp, 2d series, 1908.     2     3       3 Neckar 5s (per marks 1,000).     1     13%       3 North German Lloyd 5½s.     30     32       3 Thyssen 4½s (per mks. 1,000).     %     %
	INDUSTRIAL AND MISCELLANEOUS —STOCKS
8	AUSTRIA:
8	15 Austrian A. E. G
	3 Styrian Water Power
	HUNGARY:
	3 Rima Murany Steel Works, ex
	15 Do 31/4
	GERMANY:
	3 A. E. G. com 40½ 42
	3 Badische Anilin 144 149 3 Deutsche Werke. 8½ 9½ 5 Daimler Motors 16½ 17½ 22 Leonard Tietz A. G. 33½ 34½
	BANK—STOCKS
	14 Do 35% 45%
	3 Bodencredit 2¾ 3¼
	3 Credit Anstalt
	* 3 Mercurbank % 1
	3 Wiener Bank Verein1.60 1.80
	GERMANY:
	3 Commerz und Privatbank 30 32
-	3 Deutsche Bank     44     46       3 Disconto Gesellschaft Bank     64     66       3 Dresdner Bank     33     35       14 Do     33     35
	HUNGARY:
	3 Hungarian Disconto and Ex- change Bank
	POLAND:
	Bk. of Commerce in Warsaw. 1/2 3/4 Bank of Poland

### OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITIES - BONDS - Con- | INDUSTRIAL AND MISCELLANEOUS

	PUBLIC UTILITIES—BONDS	3
Ke:	y. Bid.	Offer.
	Adirondack Pr. & Lt. 6s, 1950.105½ Aj palachian Pr. 1st 5s, 1941. 100½ Asheville Pr. & Lt. 5s, 1942 98 Associated Elec. Co. 5½s, 1946. 99½	106½ 101 100
6 6	Canadian Lt. & Pwr. 5s, 1949. 93 Cedar Rapids M. & P. 6s, '53.100's Cities Service Co. deb. B	94½ 101 106¾ 105 100¼
	Do 78, 1954 113½ Do 6½s, 1964 103½ Cons. Gas N. J. 5a, 1936 98 Do 5a, 1965 95	105 115 104 100
	Hudson Co. Gas 5s, 1949	1031/3 871/3 103 103
	Jersey Cent. P. & Lt. 51/28, 45. 97 Jersey City, Hob. & P. 48, 49. 51	98 52
	Laurentide Power 5s, 1946100\( \) Los Ang. G. & E. 1st 5s, 1939.102 Louisville Light 1st 5s, 1953100	101
	Minneapolis Gen. El. 5s, 1934.100½ Mississippi Riv. Pow. 5s, 1951.101½ Do 7s, 1935	102½ 96 103
	National Pub. Serv. 6½8, 1955.100 Newark Con. Gas 5s, 1948 102½ Newark Passenger Ry. 5s, 1931.89 Newpt. N.&H. Ry. G.&E. 5s. 933, N. YWestchester Lt. 4s	103½ 91 94% 82½ 98½ 92 100¾
	Paterson Ry. 53, 1944	65 87 65 101
	Quebec Power 6s, 1983 106% Bierra & San Fr. P. 2d 5s, '49. 81% Do 2d 6s, 1949	83½ 95 105¼ 102¾ 98 103
	United Electric 4s, 1949 88% Wash. Coast Util. 6s, 1941 104 Western States G. & E. 5s, 41.102 West Virginia Util. 6s, 1935101	89%

tinued	
Key, Bid.  Wheeling Pub. Serv. 6s, 1952, 103 Wheeling Traction 5s, 1931. 87 Do 6s, 1942. 99 WisMinn. L. & P. 5s, 1944. 97½ Wiscon. Pub. Serv. 1st 5s, 54 99 Do 1st & ref 5½s, 1938. 99½ Do 1st ref. 6s, 1952 102	99 100 101 104
RAILROADS—BONDS	
B. & O. T. C. 4s. 1959	82 84 100 102 97 104 85 100 97 100 103
INDUSTRIAL AND MISCELLANE —BONDS	ous
Andean Natl. Corp., Ltd., 6s, 1940 Adams Express 4s, 1947 American Book 6s, 1928 American Book 6s, 1928 American Ice 6s, 1942 American Ice 6s, 1942 American Pipe & Fdry 6s, 28,100½ American Tobacco 4s, 1951. Tobacco 4s, 1953. Tobacco 4s, 1951. Tobacco 4s, 1953. Tobacco 4s, 1951. To	103 101 103% 102 90 104 104 105% 103 107 96% 101% 100 87 73 90 103 103 101 103 103 101 87 103 103 104 104 105% 106 106 107 106 87 107 108 109 109 109 109 109 109 109 109 109 109
First of Montgomery (Ala.) 50, 1966-361011/4	103

DOLLD COMMINGER	
	Offer.
Loew's New Bro. Prop. 1st	
6s, 1945 971/2	991/2
Maine Central R. R. 41/48, 1935 95	96
Do 5s, 1935	991/2
Mallory Steamship 5s, 1932 92	* *
Pierce, Butler & Pierce 6½s, 1942	
1942	104
Realty Assoc. Sec. 6s, 1937 971/4 Remington Arms 6s, 1927 99	100
Remington Arms 6s, 1927 99	100
Rome Rv. & Light 5s. 1946 954	
Rome Wire Co. deb. 6s, 1940 99 Roosevelt Hotel 7s, 1943 1021/2	101
Roosevelt Hotel 78, 19431021/2	104 100
Utah Fuel 5s, 1931 98  Van Camp Packing 8s, 1941 89  Ward Baking Co. 1st 6s, 1937.103	92
Ward Baking Co. 1st 6s 1937 103	104%
Woodward Iron 5s. 1952 88	89%
DEDDER AT A AND DANGS DON	T) CI
FEDERAL LAND BANKS—BON	DS
The securities listed below are	inter-
changeable coupon for registered bond	
4¼July, 1956-36 100%	100%
Mar. 1941.21 1023	1028
	1034
4/3. Jan., 1956-36 102 4/4. Jan., 1955-35 101% 4/2. Jan., 1953-33 101%	102½ 102¼ 101¼
4½Jan., 1955-35 101%	1021/4
442Jan., 1953-33 1014	101%
	101%
4½	100%
473	100%
JOINT STOCK LAND BANKS-BO	NDS
TOTAL DECOME MILLION DICTIONS	2100
Atlanta (Ga.) 5s, 1956-36100	102
Atl Raleigh (N.C.) 5s, 1953-33 99%	102
Bankers (Milwk.) 5s, 1952-32100%	102%
California of San Francisco	1001/
(Cal.) 5s, 1956-36101	1031/2
Chicago of Chicago (III.) 4½s, 1965-35 97	100
Do 1952-32 981/4	100%
Central of Illinois of Green-	AUU /6
ville 5s 1952-32	101%
Dallas of Dallas (Tex.) 5s, Oct., 1966-36	20276
Oct., 1966-361001/4	102%
Denver of Denver (Col.)	
1956-36 Des Moines (Iowa) 5s, 1962-33 97%	1031/4
Des Moines (Iowa) 5s, 1962-33 97%	1001/2
Do 446s. May. 1965-35	1031/4
First Carolina, Columbus (S. C.) 5s, 1952-32100	102
First Tayon 50 1966-36 101	103
First Texas 5s, 1966-36 101 Fremont (Neb.) 4\%s, 1965-35 98\%	100%
- 10m3se (areas) s/gs, sook-oot: 60/g	-90/8

JOINT STOCK LAND BANKS-BO	NDS
-Continued	
Key, Bid.	Offer.
Greenbrier 5s, 1965-35101 Iowa, Sioux City (Iowa) 41/28,	103
Kansas City of Kansas City	100%
(Mo.) 5s, 1964-34 98½ Do 4½s, 1965-35 98½	101½ 101¼
Lexington (Ky.) 5s, 1954-34102\(\frac{1}{2}\) Lincoln of Lincoln (Neb.) 4\(\frac{1}{2}\)s 1966-36 98	104
Maryland-Virginia of Balti- more 5s, 1956-36	1031/4
New York of N. Y. 5s, 1955-35.101	104
Oregon of Wash. 5s, 1953-33:1001/4	101%
Pacific Coast Salt Lake City	10174
5s, 1955-35	1031/2
Pacific Coast of Portland 5s.	1021/2
1955-35	1031/2
C.) 38, 1956-36101½	1031/4
San Antonio (Tex.) 5s, 1954-34 99 St. Louis (Mo.) 5s, 1952-32100 Do 41/2s, 1955-35101	101¼ 101% 102%
Do 5s, 1954-34 101½ Shenandoah Valley, Staunton (Va.) 5s, 1944-34 101	1031/2
Southwest of Little Rock (Ark.) 5s, 1956-36 101	103
Union of Detroit Sa 1954-24 101	
Union of Detroit 5s, 1954-34101 Do 4½s, 1956-36	103 101% 104
Virginia of Charleston (W.	
Va.) 5s, 1955-35	102%
(Va.) 38, 1956-36	1031/4
INVESTMENT TRUST—BOND	S
Virginian of Charleston (W. Va.) 5s, 1955-351001/2	102%
Virginia-Carolina of Norfolk (Va.) 5s, 1956-361014	1031/4
18 Financial Inv. 5s, 1930, w. w. 973 18 Do 5s, 1940, w. w. 904	97%
International Sec. Trust of America	a se-

### Key and Index to Open Security Market

3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 335.
 5-Edwin Wolfe & Co., 30 Broad 8t. N. Y. Phone Hanover 2036. See Page 329.
 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 339.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428. 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 339.

14—Kaufman State Bank, 124 N. La Salle St., Chicago. Phone Franklin 5722. See Page 338.

15—Pollock & Co., Inc., 165 Broadway, N. Y. Phone Cortland 0183.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 6014. 17-Boland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.

18—Robert Andrews & Co., 165 B'way, N. Y. Phone Cortland 2662.

Phone Cortland 2002.

19—Frederick C. Adams, Inc., 50 Congress St.. Boston, Mass. Phone Congress 2245.

20-Throck Morton & Co., 100 Broadway. Phone Rector 1060.

22—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700. 24—J. H. Hirshhorn & Co., 50 Broad St., N. Y. Phone Hanover 5573-4-5.  31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35—Thomson, Fenn & Co., 58 Pearl St. Hartford, Conn. Phone 2-4141.
38—A. M. Hidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 320 W. O. Signifies Want Offer.

### OPEN MARKET-DOMESTIC SECURITIES

	ESTMENT T	RUST—S	
Key.  16 Amei 69 19 Do 19 Do 19 Do 19 Do 19 Do 19 Do 18 Finat Y 18 First Pa 33 Gene 33 Do 16 Do 16 Do 16 Do 16 Do 17 Do 18 First Pa 35 Do 18 Do	rican Founder, % units new 7% units old units common 7% resified Truste netal Investing, Ltd., com., Investing Curtic pf ral Bond & S com. strial Trustee Sec. Trust of old units new units ex 6% pf olony Invest. dd Intl. Sec. T	es	Bid. Offer  W 82 85 85 83 .86 150 150 150 38% 40% 38% 17% 18 17% 18 20 49% 50 5 68 11% 12% 149 151 149 153 133 136 133 133 133 133 85 90 80
Stuyv	com. esant Bond &	Share	. 18 24 . 81 88
JOINT		LAND	
Chica	ers (Milwauke go		. 83 86
	RANK_S	TOCKS	
Ameri Bank Bryan Chemi Corn Fifth Green Harri Park Public Seabo	of U. S t Park ical National Exchange Avenue wich nan National National		305 315 320 330 210 225 850 865 532 540 200 2,500 525 550 630 660 508 575 543 553 692 702
TRUS	ST COMPAN	IES_ST	OCKS
Centra Empir Fidelit Guara: Manuf New 1	y		305 1,005 373 378 305 315 457 461 500 558 544 550 200 210 405 415
1	NSURANCE	_sтоск	S
Carolii City o Contin Fidelit Frankl Glens Great Hanov Fiome Northe Pacific Stuyve United	lliance na Ins. f New York f New York ental Insuran y-Phenix in Fire Falls American er Fire ern Insurance Fire sant States Fire nester	Ce	285 295 135 140 93 96 190 200 41 43 310 318 220 230 387 393 290 320 87 96 180 190

KEALTY,		AND N	ORT	AGE
Coy.	COMPA	MIES	Pid	Offer
Alliance America Bond & Home T	Realty In Surety Mortgage Gitle Mortgage Mortgage Mortgage	duaranty	50 223 320 290	55 226 330 305 281
Nationa Mortgag Nationa Realty Do 1st Do 2d	l & T l American e Bond l Surety Associates pf pf	Со	245 50 148 247 242 90 89	53 155 253 252 93 91
	SUGAR—S			
7 Central 7 Fajardo 7 Federal 7 Nationa 7 New Ni 7 Savanna 7 Do pf 7 Sugar E	Aguirre Sug Sugar com Sugar Refii I Sugar Ref quero Sugar h Sugar Ref states of Or	ning Co. lining Ref. Co of. Co	1021/2 155 129 65 139 117 72	103 156 40 132 73 142 120 75
PUBL	C UTILIT	IES-S	rocks	5
Adironda Alabama America Am. Sta	ack Pw. & L Power pf. n Public Ut tes Sec. "A"	t. 7% pf 7%	108 109	108½ 110 72 4 4¼
Central Cities Se	States Elec. ervice Co. co ex div.	7% pf m. ex di	. 93 v 58%	58%
Do pf. Do bar Do pre	kers ex div.	ex div	291/4	921/8
Consume Continen Dallas P	States Elec. crvice Co. co ex div. kers ex div. state Green er e	% pf l. (4.40). t 7% pf	200	101% 220 109
Eastern Empire ( Fort Wo	States Powe Gas & Fuel rth Pw. & I	er Corp 1st pf t. 7% pf	. 103	12 111
Fort Sm Galvesto Do 6%	ith Lgt & T n-Houston E pf	rac 7% !	of 10 . 28 . 70	20 30 73
Gas & E Gen. Ga Ga. Ry.	lectric, Berg s & Elec. ct: & Power (4)	en (5) fa	. 92 . 9% . 120	101/2
Do lat Hudson Idaho Pe	pf (7) County Gas ower pf (7).	(8)	.106½ .142 .103¼	107½
Illinois I Indianap Interstat	P. & L. 7% olis P. & L. e Power 7%	pf 7% pf	. 99% . 93% . 94	100% 96 97
Jamaica Jersey C Kansas	Water Systementral P. & Bas & Elec.	em 7% pi L. 7% pi 7% pf	. 52 . 97 .102	54 99 104
Do pf. Kings Co	(6)bunty Light	7% pf	. 107 . 82 .110	85 112
Los Ang Louisville Met. Edi: Do pf.	rth Fw. & I rth Fw. & I n-Houston E n-Houston E not be seen to be	pf. (6). A (1.75	. 99 ) 24% . 95 . 103%	109 100 251/s 97
Nassau National Nat. Pub	Pow. & Lig lic Service	ight 7%. ht pf (7) pf., A (7	. 99 .102 ) 95	101 103 96
Nebraska Newark	Power 7% Consolidated	pf Gas (5	.113	***
New Yor	k Steam Cor Queens El. 1	r. 1% pr p Lt. & P.	.186	105 193
North Ca	nerican Water. Pub. Ser	ter. v. pf. (7	. 10	88
North Or Northern North, St	N. Y. Util. ates P. 7%	of. (6). 7% pf of. (Wis.)	. 86 .104 .103	106 105
Do 6% Nova Sco	pftia Trans.	& Powe	74	76
Ohio Pub Ohio Rive	tia Trans.  lic Service   er Edison 7%  a. G. & El.  as & Elec.  & L. pf. (7  lo Edison 7%  dd pf.  lo P. & L. 7  pf.	pf. (7) pf	105	106 106
Pacific G	as & Elec.	pf. (1.50)	25	99 26 104 100
Do 6% 2 PennOh	of P. & L. 7	7% pf	90½ 98 106¼	811/2
Do new	stock		. 38	107½ 41 10 83
Penn Pov Pine Blus Portland	ver & Light if 7% pf Electric Pov	pf (7)	108	31
				::
Do 2d 6	pf % pf		67	1

Key.   Bld. Offer.   Bld. Offer.   Brughet Sci. Pow. & Lic. 6% pf. 31 32   Republic Ser. (Col.) pf. ex div. 99   131 32   Republic Rwy. & Light. 117   120   Roch. Gas & Ellec. 7% pf. B. 106   Do 7% pf. C.   1011/2   103   Do 17% pf. C.   100   100   Securities Corp. Gen. (4)   110   97   Sierra Pacific Elec. (2)   24   26   Sioux City Gas & Ell. 7%   106   108   Somerset Un. Mid. Ltg. (4)   72   South Jersey G. El. & T. (8) 142   144   Texas Pow. & Lt. 7% pf.   106   106   Utica Gas & Elec. pf.   105   106   Utica Gas & Elec. pf.   106   108   106   106   108   106   10		1	PUBLIC UTILITY—STOCKS —Continued
-STOCKS  Am. Arch ex div		6	Public Ser. (Col.) pf. ex div. 99 Puget Sd. Pow. & Lt. 6% pf. 31 32 Republic Rwy. & Light 117 120 Roch. Gas & Elec. 7% pf. B. 106 Do 7% pf. C 101½ 103 Securities Corp. Gen. (4) 110 Do pf. (7) 94 27 Sierra Pacific Elec. (2) 24 28 Sloux City Gas & El. 7% 100 Somerset Un. Mid. Ltg. (4) 72 South Jersey C. E. & T. 26, 142
Bowman Bill. Hotels com.   54   8   33   Brotherhood Locomotive Eng.   85   100   Brotherhood Locomotive Eng.   85   100   Sec. units   100   Sec. units   100   Sec. units   100   105   107   33   Buckeye Copper   24   314   33   Canario Copper.   2   24   24   Caracas Syndicate   2   24   24   Caracas Syndicate   2   24   24   Caracas Syndicate   2   24   25   Chatterion Sons.   44   5   5   Chestnut & Smith Corp. com.   10   13   Chichfield Coal Corp. com.   1   12   Clinchfield Coal Corp. com.   1   13   Columbia Phonograph   44   48   Dayton Rubber units   21   26   Deppe Motors   2   20   Dickinson Cord Tires   6   9   30   Biglorgio Fruit units   35   37   33   Donner Steel, new. pf.   78   78   Douglas Shoe pf.   80   83   24   24   Fulint Motors.   1   14   14   17   17   17   17   17			-STOCKS
RAILROADS—STOCKS  12 Alabama Great So. ordinary 128 130 5 Do 128 130 12 Do pf. 128 130 5 Do pf. 128 130 13 Albany & Susquehanna 210 220 12 Canada Southern 59 60 12 Chic., Burlington & Quincy 215 225 5 Chic., Indianap. & L. com 120 130 5 Do pf. 71 12 Cleveland & Pittaburgh 7% 73 75 5 Do 4% 43 45		33 3 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bowman Bill.   Hotels com
12 Alabama Great So. ordinary 128 130 5 Do 128 130 12 Do pf. 128 130 5 Do pf. 128 130 13 Albany & Susquehanna 210 220 12 Canada Southern 56 60 12 Chic., Burlington & Quincy 215 225 5 Chi., Indianap. & L. com 120 130 5 Do pf. 71 71 12 Cleveland & Pittaburgh 7% 73 75 5 Do 73 73 75 5 Do 4% 43 45		24 Z	voodward fron
ADIAN SE	_	5 12 5 12 C 12 C 5 5 C 12 C 5 12 C	labama Great So. ordinary 128 130 Do

CURITIE	2
RAILROADS—STOCKS—Continu  Key: Bid.  12 Ill. Central leased lines. 80½ 5 Do	Offer. 82 81 140 85 86 96 80 81 82 82 82 167 176 106 82 115 1 82 151 151 151 151 151 151 151 151 151 15
TELEPHONE AND TELECRAPH	
Peninsula Tel. Co. 131 Porto Rico Tel. Co. 90 Rochester Tel. pf. 104 Southwest Bell Tel. pf. 115 So. New Eng. Tel. Co. 149 South & Atl. Telegraph Co. 21 Tri-State Tel. & Tel. 8 Do pf. 94 Wisconsin Tel. Co. pf. 108  CHAIN STORES—STOCKS Fanny Farmer, Class A. 29 Do units 35 Feltman-Curme Ch. St. pf. 100 F. W. Grand 63 Do pf. 109 Metro. 5-50c Stores A com 3 Do 8% pf. 35 Do B com. 2 Rogers Peet 135	31 40 110 66 414 38 31 45
SPRINGFIELD, MASS.   Industrial and Miscellaneous—Stock	36 128 110 37 93 66 98 97 77 97 97 97 97 97 97 97 97 97 97 97

### OPEN MARKET-CANADIAN SECURITIES

OFEN MA.	KKE1-CAN	ADIAN SE	CORTIES
CANADIAN GOVERNMENT—BONDS  EXTERNAL ISSUES.  Rey.  11 Dominion of Canada 5½s, '29101½ 102½ 11 Do 5s, 1931101½ 101½ 11 Do 4½s, 193693493½ 11 Do 5s, 1937103½ 104½ 11 Do 5s, 1937103½ 104½ 11 Do 5s, 1952104½ 104½ 11 Do 5s, 1952104½ 104½ 11 Do 5s, 1952104½ 104½ 11 Do 5½s, 1932105½ 101½ 11 Do 5½s, 1933104½ 104½ 11 Do 5½s, 1933104½ 104½ 11 Do 5½s, 1934103½ 101½ 11 Do 5½s, 1934103½ 101½ 11 Do 5½s, 1934103½ 101½ 11 Do 5½s, 1934103½ 102½ 11 Do 5½s, 194498% 98%	CANADIAN PROVINCIAL—BONDS—  Continued	CANADIAN PROVINCIAL—BONDS—  Continued   Key.   Continued	CANADIAN RAILROADS—BONDS Continued  Key.  II Can. Nat. Ry. (Can.) 4½s, '30. 90% 99% II Do 4½s, 1954. 95% 96½ II Do (Can.) 48, 1927. 95% 96½ II Do (Can.) 48, 1927. 95% 96½ II Edmonton, Dunveran & B. C. Ry. (Alberta) 4½s, 1944. 95% 96 II Edmonton, Dunveran & B. C. Ry. (Alberta) 4½s, 1944. 93% 94% II Gr. Trunk Ry. (Alb.) 48, '39 90 91 II Do (Sask.) 4s, 1939. 90% 91½ II Do (Can.) 6s, 1936. 107% 108 II Do 7e, 1940. 115% 116 II Do 4s, 1962. 86% W.O. II Do 3s, 1962. 96% W.O. II Do 3s, 1962. 69% 70½ II Great Northern Ry. 4s, 1934. 91 92
CANADIAN PROVINCIAL—BONDS 11 Alberta 5½8, 1927	11 Do 5\(\frac{4}{8}\), 1939 102\(\frac{4}{3}\) 103\(\frac{4}{3}\) 11 Do 5\(\frac{4}{8}\), 1942 102\(\frac{4}{3}\) 103\(\frac{4}{3}\) 11 Do 5\(\frac{4}{8}\), 1943 102\(\frac{4}{3}\) 103\(\frac{4}{3}\) 11 Do 5\(\frac{4}{8}\), 1928 100\(\frac{4}{3}\) 101\(\frac{4}{3}\) 11 Do 4\(\frac{4}{3}\), 1928 99\(\frac{4}{3}\) 103\(\frac{4}{3}\) 11 Do 6\(\frac{4}{3}\), 193\(\frac{4}{3}\) 103\(\frac{4}{3}\) 11 Do 6\(\frac{4}{3}\), 193\(\frac{4}{3}\) 103\(\frac{4}{3}\)	1930   100% 101%   101%   101%   101%   101%   11   105 58, 1943   100% 101%   101	PUBLIC UTILITIES—BONDS  11 Duke-Price Pow. Co. 6s. 1949. 105 11 Gatineau Pow. Co. 1st 5s, '56. 96% 97 11 Do 6s, 1941
11         Alberta 5½s, 1927         100½         100%           11         Do 5½s, 1928         100½         101½           11         Do 5s, 1939         100%         101           11         Do 5½s, 1939         104         105           11         Do 4½s, 1945         94½         95½           11         Do 5½s, 1947         105½         106½           11         Do 5½s, 1948         100½         101½           11         Do 5½s, 1962         106½         107½           11         Do 4½s, 1956         94         95           11         British Columbia 4½s, 1927         96%         100½           11         Do 5s, 1939         100%         101           11         Do 5s, 1941         110         11           11         Do 5s, 1949         100½         101½	11 Do 5s, 1934   100½ 101     11 Do 6s, 1936   107½ 103½     12 Ontario 6s, 1927   100% 101½     11 Do 6s, 1928   100% 101½     11 Do 5½s, 1929   101½ 101½     11 Do 5½s, 1937   104½ 101½     11 Do 5s, 1942   101% 102½     11 Ontario 6s, 1943   112   113     11 Do 4½s, 1947   96 96%     11 Ontario 5s, 1947   96 96%     11 Ontario 5s, 1952   102½ 103	11 Toronto 5s, 18935	MISCELLANEOUS—BONDS  11 Bell Tel. of Can. 5s, 1955 101½ 101½ 11 Canada S. S. Co. 6s, 1941 97% 98½ 11 Canadian Con. Rubber 6s, 46, 102½ 103½ 11 Montreal Tramway 5s, 1941 98 11 Do 5s, 1955

### **Business Statistics**

CRUDE OIL (18)				
Average daily production (barrels)	b. 26, 1927. Fe	eek Ended b. 19, 1927. Feb 2,472,000	27, 1926. 1,927,050	Softwood:
DOMESTIC RAILROAD EQUIPME	ENT ORDER	S (1)		Mills Production
	Reported in '	The Railway A b. 19, 1927. Feb	ige of 27, 1926.	Shipments Orders
Locomotives	300	41 656	2.800	Hardwood:
Passenger cars Rails (tons) Structural steel (tons)	7 920	• • • • • • • • • • • • • • • • • • • •	33,000	Production . Shipments Orders
AVERAGE DAILY SHARES SOLD, NEW Y		EXCHANGE		
(Thousands of share	es) We	ek Ended		
Rails	b. 26, 1927. Fei 442 1,728	b. 19, 1927. Feb 828 1,433	27, 1926. 274 1,626	Total
Total	2.171	2.261	1,900	Anthracite coa
WHOLESALE FOOD PI	RICES			Beehive coke:
		b. 19, 1927. Feb 202.143	. 27, 1926. 216.315	Average daily
STEEL SCRAP PRICE (Average of daily quots		•		Number
Heavy melting steel at Plttsburgh	26, 1927. Feb	ek Ended . 19, 1927. Feb. \$16.00	12, 1927. \$16.00	Assets Liabilities *Subject to

(Thousands of	feet)			
Mills Production Shipments Orders	176			Feb. 20, 1926 342 216,362 232,855 225,642
Hardwood: Mills Production Shipments Orders	. 21	120 ,192 ,701 ,532	136 20,861 21,514 24,761	125 20,706 20,913 20,863
COAL AND COR (Thousands of ne				
Bituminous coal: Total Average daily	. 13	1927. ,225 ,204	-Week Ended Feb. 12, 1927. †13,487 †2,248	Feb. 20, 1926. 11,509 1,918
Anthracite coal: Total Beehive coke:	. 1	,569	1,501	408
Total Average daily		191 32	188 31	353 59
FAILURES (	9)			
Number Assets Liabilities *Subject to revision. †Revised.	.\$36,801	,859 ,559	Jan., 1927. 2,227 \$44,188,477 75,061,255	Feb., 1926. 1,669 \$22,947,736 40,981,488

LUMBER (10)

### Index of Current Security Offerings

#### BONDS

Albany, N. Y., City of, \$675,000 impvt 44s, due 1928-1967, yield 3.75% to 3.90%, offered March 2. Guaranty Co. of N. Y.; Equitable Trust Co. of N. Y.; National Commercial Bank & Trust Co., Albany.

\*Amherst, N. Y., City of, \$2,643,000 high-way, sewer and drainage 4½s, M & S, due March 1, 1928-57, yield 4.10% to 4.25%, offered Feb. 28. Equivale Trust Co.; Lehman Brothers; George B. Gibbons & Co.; Kean, Taylor & Co.; Redmond & Co.; Stone & Web-ster & Blodget, Inc.; Graham, Par-sons & Co.; Remick, Hodges & Co., N. Y.; Ames, Emerich & Co., Chi-cago; Manufacturers & Traders Trust Co., Buffalo. See advertisement.

Antioquia, Department of (Republic of Colombia), \$2,500,000 20-yr ext sec s f g 7s, Series "C" J & J, due July 1, 1945, price 90%, yield 7.35%, offered Feb. 25. Blair & Co., Inc., and E. H. Rollins & Sons, N. Y.

Birmingham Water Works Co. 8800,000 lat g 5e, Series "C." F & A, due Feb. 1, 1957, price 99, offered March 1. W. C. Langley & Co. and Halsey, Stuart & Co., Inc., N. Y.

& Co. and Haisey, Stuart & Co., Inc., N. Y.

Breckenridge Co., Ky., \$250,000 4%s, due 1932-1957, offered Feb. 25. Rogers Caldwell & Co., Inc., N. Y.

Cattaraugus, N. Y., Village of, \$50,000 coup or reg water-works 4%s, due 1923-1944, yield 4.20%, offered Feb. 25. Fairservis & Co., N. Y.

Childs' Dining Hall Company \$1,400,000 4yr 5% notes, M & S. due March 1, 1931, price 99, yield 5.28%, offered Feb. 25. Laird, Bissell & Meeds and Tucker, Anthony & Co., N. Y.

Cities Service Co. \$15,000,000 ref 5% g debs, M & S. due Jan. 1, 1966, price 91%, offered Feb. 25. A. B. Leach & Co., Inc.; Henry L. Doherty & Co., N. Y.: Federal Securities Corp. and Pearsons-Taft Company, Chicago.

Coconino County, Ariz., \$175,000 fds 5s. F &

Chicago.

Coonino County, Ariz., \$175,000 fdg 5a, F & A, due Feb. 1, 1929-1946, yield 4.50%, offered Feb. 21. Geo. W. Vallery & Co., Denver.

Coemino County, Ariz., \$175,000 fdg 5s, F & A. due Feb. 1, 1929-1946, yield 4.50%, offered Feb. 21. Goo. W. Vallery & Co. Denver.

### BONDS

Greenville Co., S. C., \$600,000 highway 4½s, F & A. due Feb. 1, 1929-1943, yield 4.25% to 4.35%, offered March 1. Bankers Trust Co.; The Detroit Co., Inc.; Ames, Emerich & Co., N. Y.

& Co., N. Y.

Hart Mfg. Co., \$100,000 1st (closed) ser 6½s.

F & A 15, due Feb. 15, 1928-1937, price 100, yield 6.50%, offered Feb. 28. Bankers Bond Co., Louisville, Ky.

Hialeah, Fla., \$250,000 impvt 6s, M & S, due Sept., 1928-1955, price 100, yield 6%, offered Feb. 28. Spitzer, Rorick & Co., N. Y.

Hillsboro Hotel Co., Tampa, Fla., \$350,000 lst & ref g 6½s, F & A. due Feb. 1, 1925-1938, price par, yield 6.50%, offered Feb. 21. Mortgage & Securities Co., New Or-leans.

21. Mortgage & Securities Co., New Orleans.

Industrial Bank of Richmond \$48,000 serial payment coil tr 7s, Series 6, issue of Feb. 15, 1927, M, J, S, D 15, due June 15, 1927, to March 15, 1931, price 190.56 to 100, offered Peb. 21. Scott & Stringfellow, Richmond, Va.

International Power Co., Ltd., \$3,900,900 30-yr g 64% debs, M & S, due March 1, 1957, price par, yield 6.50%, offered March 1. Royal Securities Corp., Montreal; G. E. Barrett & Co., Inc., N. Y.

Interstate Zine & Lead Co. \$1,000.000 5-yr s f g 7% debs, Series "A," J & J, due Jan. 1, 1932, price 100 (bonus of 10 shares common with \$1,000 deb), yield 7%, offered Feb. 25. Taylor, Ewart & Co., Inc., N. Y. West & Co., Philadelphia.

Jacksonville, Fla., City of, \$760,000 5s, J & J, due Jan. 1, 1929-1936, yield 4.10% to 4.25%, oftered Feb. 25. Eldredge & Co., N. Y.

La Salle & Koch Co. (The), Toledo, \$750,000

J. due Jan. 1, 1929-1936, yield 4.10% to 4.25%, oftered Feb. 25. Eldredge & Co., N. Y.
La Salle & Koch Co. (The), Toledo, \$750.000
1st (closed) leasehold ser 6s, F & A., due Feb. 1, 1928-1942, price 102 to 100½, yield 4.57% to 5.87%, offered Feb. 19. Bell & Beckwith, Toledo.
Lenox, N. Y., \$128,500 Union Free School District 9 5s, due 1928-1960, yield 4.25%, offered Feb. 26. Geo. B. Gibbons & Co., Inc., N. Y.

Inc. N. Y.
Lincoln Ohio Vista Apts., Chicago, \$550,000
1st ser 6%s, J&J, due Jan. 1, 1929, to July
1, 1937, price 100, yield 6.50%, offered Feb.
28. Garard Trust Co., Chicago.
Luzerne Co., Ps., \$1,000,000 bridge 4%s, J&
J, due Jan. 1, 1939-1939, yield 4%, offered
Feb. 28. M. M. Freeman & Co., Philadelphia.

Feb. 28. M. M. Freeman & Co., Philadelphia.

Marine Mortgage Co., Inc., \$100,000 1st coll for g 6% notes, Series "B." F & A., due Feb. 1. 1930-1937, price par, yield 6%, offered Feb. 23. Marine Bank & Trust Co., New Orleans.

Mayflower Hotel (Wm. H. Anderson, Inc.), Los Angeles, \$500,000 1st leasehold ser g 6%s, F & A., due Feb. 1, 1930-1942, price 100, yield 6.50%, offered Feb. 19. California Securities Co.; Citizens National Co., Los Angeles.

Mortgage-Bond Campany of New York \$2,000,000 10-yr 5%@ g, Series 12, M & S, due March 1, 1937, price 100, yield 5.25% offered March 1. Mortgage-Bond Co. of N. Y.

Mortgage Bond & Trust Co., Atlanta, \$100.

Mortgage Bond & Trust Co., Atlanta, \$100,-000 lst 5½s, due 1932, 1937 and 1942, yield 6%, offered Feb. 21. C. T. Williams & Co., Baltimore.

Mount Vernon, N. Y., City of, \$218,000 coup 4½s, F & A, due Feb. 1, 1929-1950, yield 4%, offered Feb. 28. Barr Bros. & Co., Inc., N. Y.

44s. F & A. due Feb. 1, 1929-1950, yield 4%, offered Feb. 28. Barr Bros. & Co., Inc., N. Y.

Multnomah County, Ore., School Dist. 1
\$1.000,000 44s and 5s, due 1930-1947, vield
4.20% to 4.25%, offered March 2. Detroit
Co., Inc.; Eldredge & Co., Inc., N. Y.;
Continental & Commercial Co., Chicago;
Wells-Dickey Co., Minneapolis, and Ralph
Schneeloch Co., Portland, Ore.
Oil Well Supply Investment Co. & 2.000.000
5-vr 5% col tr notes. M & S. due March 1,
1932, price 99, yield 5.70%, offered Feb. 26.
Dillon, Read & Co.; Blair & Co., Inc.,
N. Y.; Peoples Savings & Trust Co. of
Pittsburgh.
Oregon, State of, \$2,000,000 g 4s and 44s,
A & O, \$764,000 44s due April 1, 1927, to
Oct. 1, 1940-1946, price 994, offered March
2. Bankers Trust Co.; Guaranty Co. of
N. Y.; E. H. Rollins & Sons; Hannahs,
Ballin & Lee, N. Y.
Perinton and Pittsford, N. Y., Towns of,
\$75,000 Union Free School Dist. 13 coup or
reg 4.30%s, due 1930-1933, vield 4.20%, of
fered Feb. 28. Fairservis & Co., N. Y.
Porth Ambey, N. J. City of, \$1,194.000 water
44s, A & O, due April 15, 1928-1960,
yield 4.10% to 4.3% offered Feb. 25. Harris, Forbes & Co.; The National City Co.;
Bankers Trust Co., N. Y.

#### BONDS

Philadelphia, Pa., City of, \$3,000,000 school dist g 44,8, M & S. due Sept. 1, 1937-1956, price 101 to 102, yield 4.125% to 4.155%, of ered Feb. 25. Harris, Forbes & Co., N. Y. Public Service Electric & Gas Co. \$19,800.000 (additional) 1st & ref g 5s, series due 1960, J & D. due 1910, 1, 1956, price 99 yield 5.06%, offered March 1. Drexel & Co., Fhiladelphia, and Bonbright & Co., Inc., N. Y. Public Service Electric & Gas Co. \$19,800.166%, offered March 1. Drexel & Co., Fhiladelphia, and Bonbright & Co., Inc., N. Y. Pla., \$300,000 Special Road and Bridge Dist. 7 highway 5½8, J & J, due July 1, 1929-1942, yield 5.30%, offered Feb. 25. C. W. McNear & Co., N. Y. Remington Arms Company, Inc., \$4,000,000 Syr 5½% & 105e8, M & S. due March 1, 1830, price 97%, yield 6.30%, offered Feb. 28. Lee, Higginson & Co., Portrad Geb. 28. Raiph Schneeloch Co., Portrad Geb. 28. Raiph Schneeloch Co., Portrad Geb. 28. Raiph Schneeloch Co., Portrad Geb. 28. Ernest Savard, Ltd.; Johnston & Ward (Geoffron & Co.) Eruneau & Rainville, Ltd. Montreal.

Sit River Valley Water Users' Asso., Inc., \$1,000,000 fdg ser g Ss., J & J, due July 1, 1929-1931, offered Feb. 28. Harris Trust & Savings Bank, Chicago; Anglo London Paris Co., Ruttre & Co., Harris, Forbes & Co., N. Y.: First Securities Co., Los Angeles; Harris, Forbes & Co., Ltd., Montreal; Valley Bank, Phoenix.

San Pedro Street Realty Corp., \$115,000 lst (closed) ser 6½8, M & N, due Nov. 1, 1930-1944, price 100, yield 6.50%, offered Feb. 28. Jan. J. Guerd Geb. 28. Jan. Chicago; Anglo London Paris Co.; Ruttre & Co., Los Angeles. Sanford, Fla., City of, \$470,000 impvt 5½8, J & J, due July 1, 1928-1931, offered Feb. 28. harris Forbes & Co., Linc, Boston; Harris, Forbes & Co., Linc, Boston; Solon & Webster Building, Boston, \$3,500,000 lst (closed) ser 6½8, M & N, due Nov. 1, 1932-

#### BONDS

BONDS
Virginia-Carolina Joint Stock Land Bank \$450,000 5s. due 1957, optional 1937, price 103½, yield 4.59% to 1937, thereafter 5%, offered Feb. 28. C. F. Childs & Co., N. Y. Walst John M.). Detroit, \$200,000 5-yr Ist s f g ds, J & J, due Jan. 1, 1932, price par, yield 6%, offered Feb. 26. Benj. Dansard & Co., Detroit.

& Co., Detroit.

Warner Brothers Hollywood Theatre, Los Angeles, \$800,000 1st leasehold coup g ser 6½3, M & N, due Nov. 1, 1929-1941, price 100, yield 6.50%, offered Feb. 28. S. W. Straus & Co., Inc., N. Y. Wieland Dairy Co., Chicago, \$750,000 1st cv g 5½s, Series "A," F & A, due Feb. 1, 1942, price 37%, yield 5½%, offered Feb. 21. Folds, Buck & Co., Chicago.

### STOCKS

Astoria Rouyn Mines, Ltd., 5,000,000 shares common, par \$1, price 40c, offered Feb. 28. Preferred Securities Corp., Ltd., Toronto. Burger Bros. Ce., Maltsters, 6,000 shares 8% cum ptd, par \$50, and 10,000 shares common, no par, in units of 3 sh pfd and 5 sh common at \$212.50 per unit, offered Feb. 21. W. E. Fox & Co., Cincinnati, Ohio.

Chevy Chase Dairy (Wise Bros.), Washington, D. C., \$300,000 7% cum pfd, M, J, S, D, price 100, yield 7%, offered Feb. 26. Y. E. Booker & Co., Washington, D. C.

x. E. BOOKET & CO., Washington, D. C. Economical Drug Co. 20,000 shares Class "A" partic, par \$25, price \$50, offered Feb. 21. F. A. Brewer & Co., Chicago. Grelf Bros. Cooperage Corp. 64,000 shares Class "A" common, no par, price \$40, offered Feb. 21. G. W. York & Co., Cleveland.

Louis Mark Shoes, Inc., \$500,000 7% cum cv pid, units of 1 sh pfd and 1 sh common, at \$110, per unit, offered March 1. George H. Burr & Co., N. Y.

H. Burr & Co., N. Y.

Mercantile American Realty Co. \$5,000,000 6% cum pfd, par \$100, offered Feb. 21.
Blyth, Witter & Co., N. Y.

Michigan Office and Theatre Bldg.. Detroit, fee ownership cit's representing \$500 equal undivided shares of ownership in the fee simple title, subject to a 99-year renew and the coupled by t

offered Feb. 21. T. R. Jump & Co., San Francisco.

National Public Service Corp. 100,000 shares (additional) Class "A' common, M. J. S & D 15, no par, offered March 3. Howe, Snow & Bertles, Inc.; Eastman, Dillon & Co., A. E. Fitkin & Co., N. Y.; Stroud & Co., Inc., Philadelphia; R. E. Wilsey & Co., Chicago.

Piggly-Wiggly Puget Sound Co. 3,000 shares S%, price \$10, offered Feb. 7. F. K. Easter & Co., Scattle.

Prudential Oil Co., Ltd., 250,000 shares capital stock, no par, price \$1, offered Feb. 21. Associated Securities, Ltd., Moose Jaw, Sask.

Toronto Maple Leaf Hockey Club, Ltd., capital stock, no par, price \$10, offered Feb. 17. E. W. Bickle & Co. and Campbell, Stratton & Co., Toronto.

United States Securities Corp. capital stock, 8% cum pfd, par \$10, and common, no par, at \$125 per unit of 10 sh of each, offered Feb. 21. C. E. Moran & Co., Washington, D. C.

ADVERTISEMENT.

New Issue Legal investment for Savings Bunks and Trust Funds in New York State

Legal investment for Savings Bunks and Trust Funds in New York State

\$2,643,000

TOWN OF AMHERST, NEW YORK

4½% Gold Bonds Duo serially as shown below

4½% Gold Bonds Duo serially as shown below

4½% Gold Bonds Duo serially as shown below

41,4000 March 1, 1925 to yield 4.20% 43,4000 each March 1, 1933-42 to yield 4.25%

131,000 each March 1, 1925 to yield 4.20% 43,600 each March 1, 1943-58 to yield 4.25%

Subject to approval of isynity by Mesars. Clay. Dillon & Vandsucter, New York City.

The Eaultable Trust Compuns of New York City.

The Eaultable Trust Compuns of New York City.

The Enultable Trust Compuns of New York City.

Redmond & Co., Redmond & Co., Redmond & Co., Redmond & Co., Mesa, Emerlch & Co., Inc.

Kean, Taylor & Co.

Geo. B. Gibbons & Co., Inc.

Manufacturers & Trusters Trust Co., Buffalo

### **Business Statistics**

	T	rans	sport	ati	on		
Revenue Car Los All commodities Grain and grai Coal and coke Forest product Manufactured All commodities Grain and grai Coal and coke Forest product Forest product Freight car surpl Per cent. freight of Per cent. locomot Gross revenue Expenses Taxes Rate of return on	adings:	Pe Wee	riod or D k ended F k enged F	ate. Teb. 19	1927. 960,87 43,45	Avera 3 852,4 3 43.0	P. C. Departure ear From ge. Aver 1888 +12.7 1888 +12.7 1888 +12.7 1882 +14.3 1882 +14.3 1882 +14.3 1882 +14.3 1884 +11.4 18.4 18.4 18.4 18.4 18.4 18.4 18.4
Rate of return on ment: Eastern District. Southern District Western District United States a	property inve	est- Year Year Year Year	to Dec. 3 to Dec. 3 to Dec. 3 to Dec. 3	31, 1926 31, 1926 31, 1926 31, 1926	5.6 5.4 4.4 5.1	Fair re 8 5. 5. 5. 5. 3	eturn. 75 - 1.2 75 - 4.7 75 - 22.6 75 - 10.8
SUMM	TITLE OF		CITTED	****	CILIL DO	TIPLITOR	
	AMERICA	IN RA	ILWAY	ASS	OCIATIO	N	
Car loadings Idle cars	Feb. 12. 968,317 Jan. 15. 355,023	Feb. 5. 970,892 Jan. 7. 362,379	Jan. 950 Dec. 310	29. 9 <b>0</b> 9 31. 513	Jan. 22. 942,587 Dec. 22. 233,007	Jan. 15. 950,045 Dec. 14. 213,714	Jan. 8. 940,800 Dec. 7 205,100
Third week in Fe Second week in Fe First week in Fel Fourth week in Jar Second week in Jar Second week in Jar Fourth week in Der Third week in Der Second week in Der Third week in Der Third week in Northird Week in Jan Week	bruary, 3 road ebruary, 13 road bruary, 13 road anuary, 13 road anuary, 13 road anuary, 11 road	ds pads ids is sads	1927. \$4,068,80 14,758,01 14,230,56 19,730,700 14,070,73 14,583,49 13 051,79 1926.	0711	1926. \$3,741,062 14,563,085 14,180,984 19,198,456 14,195,271 13,746,043 12,886,210 1925.	Net Change + \$327,788 + 194,932 + 49,577 + 532,244 - 124,534 + 294,828 + 165,498 Net Change	P. C + 8.70 + 1.33 + 0.31 + 2.77 - 0.87 + 2.14 + 1.20 e. P. C
Fourth week in De	ecember, 11 rosember, 13 ros	oads	\$13,420,04 16,002,55 17,928 23	5	\$14,314,930 17,628,110 19,351,698	- \$894,881 - 1,625,555 - 1,423,467	- 6.25 - 9.25 - 7.3
Third week in Dec Second week in D First week in Dec Fourth week in No Third week in No Second week in No Month of Novemb Month of October	ember, 14 roa ovember, 14 r vember, 15 ro ovember, 14 r	ds oads ads oads	18,005,73 26,404,62 23,484,291 21 112,80 1926.	7	24,637,411 23,144,554 20,154,637 1925.	- 1,486,983 + 1,767,214 + 333,737 + 967,369 + 28,048,158 + 17,511,687	+ 7.1° + 1.45 + 4.7°

Call loans		\$4s@1	ar to Date. 5 @3% 4%/64% 4%/64% 4%/264  11%d@84s 10d 28d-24%d 60c@53%c	Oldsmobile Oakland Cadillac Ford Hudson-Eisex Chrysler Dodge Willys-Knight-Overland Nash Studebaker Durant	1.21 .93 .30.32 .7.35 .5.84 .4.49 .4.01 .3.29 .2.91	1.17 1.2 1.30 1.4 .30 57 32.7 5.94 5.0 6.46 5.9 4.79 4.8 4.10 4.6 3.49 3.6 2.88 3.0 2.04 2.5	1.56 .77 33.40 4.89 4.47 5.49 4.55 3.83 3.07	1.77 1.63 .64 34.78 5.47 3.20 6.34 4.93 3.38 2.98
NEW  Aver. daily contracts awarded in 37 Ea  STEEL :	W BUILDING (3) Feb., 1927 (22 Days).	Jan., 1927 (25 Days). \$15,378,216	Feb., 1927 (22 Days). \$18,540,900	Packard Hupmobile Chandler Paige-Jewett Franklin Reo Pierce-Arrow Jordan All others	1.06 1.00 .68 .57 .32 .27 .24 .19	1.15 1.0 1.06 1.1 .69 .7 .65 .6 .26 .2 .28 .2 .23 .2 .17 .1 2.04 1.9	1.03 1.15 1.75 6.62 5.26 1.24 1.16	2.81 .92 1.28 .54 .72 .26 .22 .16 .21
Heavy melting steel at Pittsburgh		Jan., 1927. \$16.69	Feb., 1926. \$17.75	Data not yet available for Montana, Ne Subject to revision. †Revised.	w Jersey, Ten	nessee.		2.02
Corporations United States Government Foreign State City Total	16,370,800 74,632,500 54,000 \$277,952,300 F FURNACES (8) Mar. 1, 1927.	Jan., 1927. \$236,211,200 25,938,400 119,338,700 151,500 \$381,639,800	Feb., 1926. \$175.015,400 18,915.400 47,585,100 84,000 \$241,600,900 Mar. 1, 1926. 226	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor.	(14) S. W. St. (15) American (16) American (17) Aberthaw (18) American (20) United St (21) Silk Asso (22) The Mot Associal	Bureau of Mete Iron and Steel Company. Petroleum Insti- Railway Associa- tes Department clation of Amer- or and Access clion. Metal Market.	Institute.  tute.  tion.  of the Inte	erior,

High. Feb., 1927 High. Low. Last. H	igh.	Jan., 192 Low.	Last.	High.	Low.	Last.
Forty bonds 90.68 90.38 90.50 90	0.80	89.47	90.59	87.08	86.43	86.70
STOCK MARKET						
High. Low. Last. H	igh.	Jan., 192 Low.	Last.	High.	'eb., 192 Low.	Last.
Rails	3.34 8.57 9.96	99.34 171.49 135.82	101.47 175.51 138.49	92.57 186.03 139.16	87.90 171.24 129.67	88.62 171.83 130.22
SHARES SOLD, NEW YORK	K ST	rock E	XCHAN	CE		
Rails Industrials		Feb., 192	7. Ja	n., 1927. 7,118,379 7,136,811	4	0., 1926. ,089,641 ,372,051
Total		44,163,06	2 3	4,255,190	35	,461,692
PIG IRON PROD	UCT	ION (8)				
Total (gross tons)		°Feb., 19	4	n., 1927. 3,103,820 100,123	2	0., 1926. ,923,415 104,408
WOOL CONSUM	PTI	ON (5)				
Grease equivalent (pounds)		Jan., 192 46,388,78	7. D	ec., 1926. 7,839,484		., 1926. ,446,171
WHOLESALE T	RAI	DE (4)				
(1919=10	0)	T 100	_			
Groceries Meat Dry goods Shoes Hardware Drugs		7 7 4	3 6 1 5	ec., 1926. 80 71 71 60 99		1., 1926. 77 79 79 43 86
Total		7	4	78		78
THE ANNALIST INDEX OF						40
	Jan	., 1927. D 94.5 94.0 97.9 114.4 92.9 110.3 88.1 101.3 *99.6	9ec., 1926 96. 96. 102. 103. 123. 655. 117. 94. 100. 108. †103. STRAT	Nov., 14 19 14 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1926. Oct 07.4 00.5 04.0 03.7 28.0 82.7 08.6 90.5 98.8 10.6 03.7	t., 1926. 110.2 112.3 104.2 104.4 111.6 94.4 107.0 92.4 105.7 110.9 105.6
General Motors (total)		19 61	Nov. 33.20 19.83	Oct. 30.99 16.69	Sept. 31.16 16.05	Aug. 29.89 15.03

Buick	7.77 7.81	8.47	8.77	8.75
Pontiac	2.19 2.18	2.28	2.43	
Oldsmobile	1.28 1.17	1.28		2.07
Oakland			1.58	1.77
Cadillac		1.42	1.56	1.63
Ford	.93 .91	.85	.77	.64
TT-1	30.32 30.57	32.76	33.40	34.78
	7.35 $5.94$	5.09	4.89	5.47
	5.84 6.46	5.99	4.47	3.20
Dodge	4.49 4.79	4.87	5.49	6.34
Willys-Knight-Overland	4.01 4.10	4.68	4.55	4.93
Nash	3.29 3.49	3.68	3.83	3.38
Studebaker	2.91 2.88			
Durant	2.15 2.04		3.07	2.98
Packard			2.80	2.81
Hupmobile			1.03	.92
Chandler	1.00 1.06		1.15	1.28
	.68 .69	.71	.75	.54
Palge-Jewett	.57 .65	.69	.62	.72
Franklin	.32 .26	.25	.26	.26
	.27 .28	.21	.24	.22
Pierce-Arrow	.24 .23	20	.16	.16
Jordan	.1917	.19	.21	.21
All others	2.32 2.04	1.94	1.92	1.91
	4.06 2.01	1.02	1.92	1.91
Data not yet available for Montana, New Jerse	y, Tennessee.			
*Subject to revision. †Revised.				

### FOREIGN BANK STATEMENTS BANK OF ENGLAND

Gold		March 2 £150,114,937	Feb. 23 £150.147.933
Reserve		32.186.000	33,294,000
Ratio to reserve	* *		28.62%
Circulation	* *	137,588,000	136,603,000
Public deposits	* *	9,642,600	17,833,000
Other deposits	* *	109,529,000	98,477,000
Govt. securities Other securities		32,268,000	29,965,000
		72,911,000	71,250,000
BANK	OF	FRANCE	
(In thousan		An - C	- 1

tin thousand	is of france	5)
	March 2	Feb. 23
Gold	5,547,823	5,547,823
Silver	341,987	341.917
Circulation	52,462,400	51,693,646
Treasury deposits	82,058	93.341
General deposits	4,293,152	4.752.081
Bills discounted	3,669,101	3,227,800
Advances	1,945,336	1,980,849
State advances	29,500,000	29,600,000

State advances 29,000,000 29,000,000
FAILURES (DUN'S)
Week Ended Feb. 24, '27, Feb. 25, '26. Over Tot. \$5,000. Tot. \$5,000.
East         149         111         127         86           South         121         72         102         46           West         120         67         128         75           Pacific         54         25         61         18
United States
Week Ended Feb. 26, '25, Feb. 28, '24. Over Over Tot. \$5,000. Tot. \$5,000.
East         131         90         108         76           South         102         46         102         54           West         115         78         92         58           Pacific         52         24         38         17
United States

### FOREIGN AND DOMESTIC EXCHANGE RATES

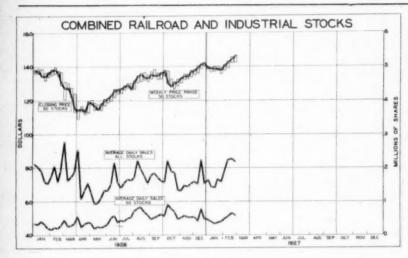
The range of exchange on the principal foreign centres for the week ended Feb. 26, 1927, compares as follows:

Par.	Country.	Week's			7 to Date.		řeek 1926.		Range.		7 to Date.		7eek 1920,
		High.	Low,	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
10.30	5-London	4.8433	4.84%	4.851/8	4.841/2	4.86	4.85%	4.8532	4.85	4.851/2	4.84%	4.86%	4.86
19.30	-Paris	3.911/2	3.901/4	$3.97\frac{1}{2}$	$3.90\frac{1}{4}$	3.70	3.59	3.92	3.90%	3.98	3.90%	3.701/2	3.591/2
13.909	-Belgiumt	13.901/2	†13.90	†13.91½	†13.90	4.541/4	4.54	† 13.911/2	†13.91	†13.921/2	†13.91	4.54%	4.541/2
19.30	-Switzerland		19.22%	19.301/2	$19.22\frac{1}{3}$	19.241/2	19.231/2	19.24	19.23%	19.311/2	19.231/3	19.251/2	19.241/2
19.30	-Italy		4.34%	4.50%	4.21%	4.02%	4.01%	4.43	4.35	4.51	4.22	4.02%	4.02
40.29		40.02	40.00	40.02	39.91	40.05	40.02	40.04	40.02	40.04	39.93	40.07	40.04
19.30	-Greece	1.291/2	1.29	1.32%	1.26	1.421/2	1.41%	1.30	$1.29\frac{1}{2}$	1.33%	1.261/2	1.43	1.42
19.30	-Spain	16.79	16.75%	16.95	15.41	14.10	14.081/2	16.80	16.76%	16.96	15.42	14.12	14.10%
26.28	-Denmark	26.64	26.63	26.67	26.62	26.03	25.90	26.66	26.65	26.69	26.64	26.05	25.92
26.80	-Sweden		26.67	26.72	26.66	26.82	26.75	26.71	26.69	26.74	26.68	26.84	26.77
26.80	-Norway		25.71	25.92	25.42	21.78	21.30	25.94	25.73	25.94	25.44	21.80	21.32
51.41	-Russia*	.02%	.021/4	.031/2	.02	.07	.06	.05	.03	.05	.03	.15	.13
48.66	-Calcutta		36.25	36.56	36.19			36.31	36.31	36.62	36.25		
78.00	-Hongkong	50.50	50.13	52.38	47.88	58.00	57.75	50.62	50.25	52.50	48.00	58.12	57.87
	-Peking	67.25	66.00	70.25	62.00	78.25	78.25	67.37	66.12	70.37	62.12	78.37	78.37
56.78	-Straits Settlements.	56.12	56.12	56.12	56.12			56.121/4	56.121/4	56.12%	56.121/4		***
108.82	-Shanghai	63.63	63.13	66.13	59.13	73.63	73.13	63.75	63.75	66.25	59.25	73.75	73.25
49.83	-Japan		48.77	48.90	48.65	46.13	45.38	48.99	48.87	49.00	48.75	46.25	45.50
50.00	-Manila	49.62	49.62	49.75	49.50	49.75	49.75	49.87	49.87	50.00	49.75	50.00	50.00
97.33	-Colombia	97.91	97.68	98.28	97.68			97.91	97.68	98.28	97.68	****	
42.44	-Buenos Aires	12.00	41.81	42.00	41.18	40.87	40.81	42.12	41.93	42.12	41.30	40.99	40.93
32.45	-Rio		11.87	12.12	11.62	14.75	14.65	11.93	11.93	12.18	11.68	14.81	14.61
23.83	-Germany		23.69	23.78	23.69	23.81	23.81	23.70	23.69	23.78	23.69	23.81	23.81
14.07	-Austria		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	-Poland	12.00	12.00	12.00	11.50	13.00	12.50	12.00	12.00	12.00	11.50	13.00	12.50
26.26	-Czechoslovakia		2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
19.30	-Yugoslavia		1.76%	1.76%	1.761/4	1.761/4	1.761/4	1.76%	1.76%	1.76%	1.761/4	1.761/4	1.761/4
19.30	-Finland		2.52	2.52	2.52	2.521/4	2.521/4	2.52	2.52	2.52	2.52	2.521/4	2.521/4
19.30	-Rumania		.60	.611/4	.52%	.42%	.421/4	.611/4	.60	.611/2	.52%	.42%	.421/4
20.31	-Hungary		17.62	17.62	17.62	.00141/4			17.62	17.62	17.62	.00141/8	
*Th	e figures given under	"dema	nd" are	offered a	and bid p	rices for	500-ruble	notes, v	vhile und				

Week Ended

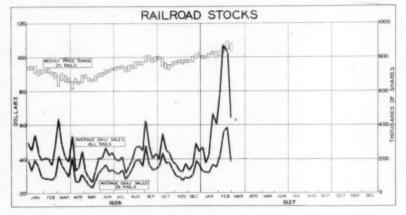
### Stock Sales and Price Averages

Saturday, Feb., 26.









	Week Ended Feb. 26, 1927. 2,152,824 Holiday 2,144,640 2,101,330		Week———————————————————————————————————
Total week. Year to date Monday, Feb. 28. Tuesday, Mar. 1. Wednesday, Mar. 2.	75,874,962 2,543,290 2,098,548	8,359,721 74,550,028 2,465,200 3,031,173 3,786,111	6,066,511 74,180,707 1,677,150 1,949,660 1,826,800

 COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927

 Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:
 Week Ended Feb. 26, 1927.
 Same Week 1926.
 Changes.

 Railroads
 1,945.545
 1,203.653
 + 741.892

 Industrials
 7,604.946
 7,156,068
 + 448.878

 Total
 9,550.491
 8,359.721
 + 1,190,770

		YEARLY RANG	E-COMBINED	AVERAGES OF 50 STOCKS			
High. 1927*	Low. 135.82 Jan. 109.63 Mar. 101.16 Mar.	High. 1924. 1077.23 Dec. 1923. 92.52 Mar. 1922. 93.06 Oct. 1921. 73.13 May	Low. 82.26 Apr. 77.15 Oct. 66.21 Jan. 58.35 June	High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan.	Low. 62.70 Dec. 69.73 Jan. 64.12 Jan. 57.47 Dec.	High. 101.51 Nov. 1915. 94.13 Oct. 1914. 73.30 Jan.	Low. 50.91 Apr. 58.99 Feb. 57.41 July

### Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 26.

(Total Sales, 9,550,491 Shares.)

With Closing Prices Wednesday, Mar. 2.

		,	71 F1											-Week's	Range.				
High.	25. Low.	1	1926. Low.	High.	1927	Range.	Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe-	Mon., Feb. 21 First.	High.	Low.	Sat., Feb. 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., Mar. 2 Close,
76% 17% 20 62% 117% 117% 117% 216% 110% 208 133% 116% 121% 97%	90 13 47 754 86% 9% 103 3 119 80 117 7154 1035	96 72 112 136 22 65% 9% 146% 16 117% 2 27% 102 *220 50 150 150 148% 122% 944 102 102 102 103 104 104 105 105 105 105 105 105 105 105 105 105	70% 43 104% 99% 8 28% 4% 107% 107% 26% 96% 45 131 106 118% 78%	90 70 112½ 139 15% 41 5% 151 12% 122 234 100% *220 53 172 141% 122 95%	Feb. 21 Jan. 21 Feb. 8 Feb. 8 Feb. 9 Feb. 9 Jan. 3 Feb. 25 Feb. 25 Feb. 10 Feb. 10 Jan. 20 Feb. 19 Jan. 20 Feb. 24 Feb. 25 Feb. 25 Feb. 16 Feb. 18 Feb. 26 Feb. 18 Feb. 27 Feb. 18 Feb. 27 Feb. 18 Feb. 28 Feb. 19 Jan. 10	83 63 1101/2 124 91/2 301/4 41/6 1341/5 0 118 11/4 23 981/2 • 220 50 1393/4 1311 201/6 88	Jan. 27 Jan. 18 Feb. 1 Jan. 3 Jan. 25 Feb. 16 Jan. 25 Jan. 25 Jan. 26 Jan. 26 Jan. 20 Feb. 11 Jan. 6 Feb. 19 Jan. 20 Feb. 16 Jan. 25 Feb. 16 Jan. 25 Feb. 16 Jan. 25 Feb. 16	ABITIBI POWER & PAPER (sh.) (Abraham & Straus (sh.) (AST)Abraham & Straus (sh.) (AST)Abraham & Straus pf. Adams Express (AE)Advance Rumely (RX)Alvance (sh.) (AJ)Alvance Rumely (RX)Alvance (sh.) (Albany Per Wrapping Paper pf. Albany Per Wrapping Paper pf. Albany & Susquehanna (AQS)Alliance Realty (sh.) (ANR)Alliance Realty (sh.) (ANR)Alliance Rumely (sh.) (ACD)Allided Chemical & Dye (sh.) (ACD)Allided Chemical & Dye (sh.) (ACD)Allided Chemical & Dye (sh.) (AH)Allided Chemical & Dye (sh.)	155,000 4,250,000 12,000,000 13,750,000 13,550,000 13,550,000 13,550,000 12,200,803 500,000 4,200,000 13,967,440 1,500,000 13,500,000 21,500,000 21,781,000 21,781,000 22,784,000 28,784,000 28,784,000	Jan. 20, '27  Feb. 1, '27  Dec. 31, '26  Oct. 1, '28  Jan. 5, '27  Dec. 15, '26  Oct. 1, '20  Jan. 15, '27  Dec. 15, '26  Dec. 31, '26  Dec. 31, '26  Dec. 31, '26  Jan. 1, '27  Jan. 18, '27  Jan. 18, '27  Feb. 1, '27  Nov. 15, '26  Jan. 15, '27	\$1.25 1% \$1.50 75c †15c \$1.25 \$2 3  80c 14% †\$1.50 1% 11% 11% 11%	0 :00 : 00 : A :00 A 000000000000000000	88½ 65% 111½ 134 1314 37 4½ 140% 11 120 2½  53 167 140½ 121% 94%	90 96 1111/4 129 133/4 87 49/4 151 111/4 120 23/4 23/4 23/4 23/4 111/4 120 23/4	87% 65½ 111¼ 12% 35¼ 140% 120% 2	87% 05% 111% 139 12% 4% 149 111% 120 2 23 1100% *220 53 168 139¼ 121% 121% 140%	- % + 5% + 5% + 5% + 5% + 5% + 5% + 5% +	2,100 700 180 2,900 900 5,400 5,300 35,500 1,200 1,200 5,300 1,200	873 137 333 145 111 167 1389 1211 823
20% 82% 44% 53% 53% 114% 99% 121% 115% 128 156 26%	1316 3694 3994 5395 29% 2616 41075 9075 1075 1208 0016 2216	22% 115 32% 34% 96% 46 58% 38% 83 34% 128% 63% 40 128% 130% 130% 26%	14% 102 244% 9 35% 55 16 1104 30% 38% 121 91% 23% 38% 121 91% 33%	108 37% 14% 51%	Feb. 11 Feb. 1 Feb. 7 Feb. 7 Feb. 14 Jan. 10 Jan. 20 Jan. 18 Feb. 21 Jan. 3 Feb. 17 Feb. 25 Jan. 5 Feb. 25 Jan. 5 Feb. 24 Jan. 17 Feb. 25 Feb. 25 Feb. 25 Feb. 25 Feb. 25 Feb. 25	16 1034 3115 119 413 5015 22% 5515 13 134 11716 456 9015 2274 2274 305	Jan. 25 Feb. 21 Jan. 6 Feb. 23 Jan. 4 Jan. 3 Jan. 17- Feb. 25 Jan. 29 Jan. 29 Jan. 28 Feb. 7 Feb. 4 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 30 Jan. 30 Ja	Amalgamated Leather (sh.) (ALR).  Amalgamated Leather pf.  Amerada Corporation (sh.) (ARC).  American Agricultural Chemical (AG  American Agricultural Chemical (AG  American Agricultural Chemical pf.  American Bank Note pf. (\$50).  American Beet Sugar Company (sh.)  American Beet Sugar Company (sh.)  American Bosch Magneto (sh.) (BOS  American Brake Shoe & Foundry (sh.)  American Brake Shoe & Foundry pf.  Am. Brown Boveri Electric (sh.) (B  Am. Brown Boveri Electric (sh.) (B  American Can (\$25) (AC).  American Can Company pf.  American Car & Foundry pf.  American Car & Foundry (sh.) (AF)  American Car & Foundry (sh.) (AF)  American Chale, (Sas) (CCB)	5,000,000 R) 33,322,100 28,455,200 4,945,250 4,945,250 (ABB) 5,000,000 0 277,399 ) (ABK) 158,074 0,000,000 0 118,074 0,000,000 0 118,074 0,000,000 0 118,074 0,000,000 0 118,074 0 118,074	Jan. 31, 27 Apr. 15, 21 Apr. 15, 21 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 30, 28 July 1, 26 Dec. 31, 28 Jan. 30, 27 Jan. 1, 24 Dec. 31, 28 Jan. 20, 27 Jan. 1, 27	50c 2 1 1/4 50c 75c 1 1/4 81.25 \$1.50 1 1/4 50c 1 1/4 \$1.50 1 1/4	::0:::00::::0000000000	20 106% 34½ 13 434 46% 58½ 24 15% 143 36 96% 49½ 128% 128% 44%	20% 106% 36% 45% 47% 47% 58% 25% 17% 147 36% 128% 106% 128% 44%	19% 103% 34 11% 39 46½ 58% 24 15% 143 35½ 96% 48 128 29¼ 43%	19% 106 3356 1256 40% 4586 586 25 1756 11756 11751 38 10656 1288 4046 44	- 15 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,100 300 14,600 19,900 18,900 1,400 200 4,000 1,800 1,500 114,000 8,000 6,100 6,100 3,600	189 341 121 467 147 142 36 489 1289 1044

ODD LOTS Size of orders makes no difference in quality of service rendered--care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.



52 Broadway, New York Bowling Green 6500 100 SHARE

	Yearly 1	Price Ranges			Amount	last l	Hvidend	Mon.	-Week's E			Wad
High. Low.	1926.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)  American Chicle certificates (sh.)	Capital Stock Listed.	Date Paid.	Per I Cent. r	Pe- Feb. 21	High.	Low. Last.	Ch'ge.	Week's Mar. 2 Sales. Close,
92 85 90 90 90 6% 4% 166 125 51% 27% 87 14% 87 139 83 86 74% 20 11% 100 89 584 20 11% 100 89 104 89 104 89 104 89 104 89 104 89 104 89 104 89 105 89 106 89 107 89 107 89 108	97 88 91 85 10% 44, 140 105% 42, 140 105% 28 79 177, 7 67% 334, 30% 22% 31, 136 109 86% 81, 137, 97, 103 34, 157, 97, 1193 36%, 20%, 87, 67%, 20%, 1193, 90%, 1244, 1194, 90%	92 Feb. 23 92 Feb. 16 11½ Jan. 13 138 Feb. 26 23 Jan. 6 89% Jan. 13 10½ Feb. 18 52% Jan. 6 33½, Feb. 26 86 Feb. 25 10 Jan. 3 30½ Jan. 6 30½ Jan. 13 112% Feb. 11 112% Feb. 11	90 Jan. 13 91 Feb. 16 98 Jan. 3 127 Jan. 17 187 Feb. 17 864 Feb. 13 84 Jan. 20 49% Jan. 31 30% Jan. 31 1144 Jan. 26 84 Jan. 7 72 Jan. 6 87½ Jan. 12 72 Jan. 6 87½ Jan. 31 20½ Feb. 4 165% Jan. 19 19½ Feb. 43	American Chicle prior pf. (sh.). American Chicle prior pf. ctfs. (s American Druggist Syndicate (\$1\) American Express (AMX) American & Foreign Power (sh.) American & Foreign Power pf.	h.) 19,410 h.) (ADB) 8,825,840 16,343 18,000,000 (AFW) 885,963 sh.) 31,889 11,274,109 310,000 310,000 10,007,403 10,007,4	Jan. 1, '27 Apr. 15, '25 Jan. 3, '27	30e 11/5 ( \$1.75 (	9 504 32% 2 123 854 2 854 5 8% 5 8% 5 8% 5 8% 5 8 10 110	21% 894 9 5002 3332 12652 12652 1 86 394 87 27 6212 11254 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 12 + 5 + 5 + 12 + 5 + 12 + 12 + 12 + 12 + 12 + 12 + 12 + 12	2,000 44 100 100 100 100 100 100 100 100 100 100
57% 45% 15% 119 119 121% 89% 122% 89% 120% 89% 120% 89% 140% 170 120% 140% 90% 144% 90% 154 134 138% 170% 173% 175% 175% 175% 175% 175% 175% 175% 175	80% 65% 123 114 57% 42% 120 113% 104% 93% 122% 101% 42 133% 120% 105% 122% 101% 42 112% 152 109% 152 109% 152 109% 152 109% 152 109% 152 109% 152 109% 152 109% 152 109% 152 112% 165 112% 165 112% 165 112% 105 95% 47 40 115 110%	86 Feb. 25 44 Jan. 20 110½ Jan. 24 107 Jan. 13 115½ Jan. 3 115½ Jan. 3 115½ Jan. 27 26 26 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	7334 Jan. 3 41½ Jan. 26 41½ Jan. 28 108 Jan. 6 101½ Feb. 3 54 Jan. 27 110½ Jan. 21 133½ Feb. 2 88½ Jan. 7 334 Jan. 28 40 Jan. 28 40 Jan. 28 110¾ Jan. 28 110¾ Jan. 28 110¾ Jan. 3 110¾ Jan. 3 110 Jan. 3 111 Jan. 3	American Machine Foundry (sh.) American Machine Foundry (sh.) American Metal Company (sh.) American Metal Company (sh.) American Plano pf. (AMP) American Plano pf. (AMP) American Radiator (\$25) (ADT) American Radiator pf. American Radiator pf. American Radiator pf. American Radiator pf. American Rapublics (sh.) (APU) American Rapublics (sh.) (APU) American Shipbuilding (ASU) American Ship & Commerce (sh.) American Smelting & Refining to American Smelt (SNU) American Snuff pf. American Snuff pf. American Steel Foundries (sh.)	AMM) 2,000,000 AMM) 594,207 5,000,000 AOW) 1,127,624 3,000,000 2,000 2,000 2,000 2,000 4,714,400	Nov. 1 28 Mar. 1 27 Mar. 1 27 Jan. 2 27 Dec. 31 26 Nov. 15 28 Dec. 31, 26 Jan. 3 26 Feb. 1 27 Feb. 1 27 Jan. 3 27	1% C 25c C 25c C 1% C 25c C 25	104 104 104 114 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 11334 1134 1	148 1 42½ 104½ 104½ 115 1 133½ 152 52 525½ 84½ 1120½ 1	81 81 148 4112 4212 1148 4112 4212 1149 4212 1149 4212 1149 4212 1149 4212 124 11444 3354 13354 392 4494 50 8419 8419 8419 149 435 148	- 4 + 13½ + ½ + ½ + 1½ - 1½ + 1½ + 1½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ +	1,296 20 411 499 499 499 499 499 499 499 499 499
77% 47% 104% 91 104% 115% 130% 121% 83 121% 83 121% 130% 130% 130% 130% 130% 130% 130% 13	87¼ 65¼ 110½ 100 144 125½ 144 25½ 15½ 1156 1151 1156 1155 106 1155 100 97½ 125½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5	86 Feb. 21 110½ Feb. 25 110½ Feb. 25 148% Feb. 17 29 Jan. 7 129% Feb. 21 123% Feb. 8 112% Jeb. 5 112% Jeb. 17 12% Feb. 18 110 Feb. 19 110% Jan. 21 103% Jan. 2 104 Feb. 10 11½ Feb. 18 10½ Jan. 6 10½ Jan. 6 10½ Jan. 6 106 Feb. 23 106 Feb. 26	79 Jan. 25 108 Jan. 14 14 Jan. 3 28 Jan. 5 1494 Jan. 3 1294 Jan. 5 1104 Jan. 5 1104 Jan. 5 1104 Jan. 6 105 Jan. 7 1074 Feb. 1 624 Jan. 3 105 Feb. 10 1094 Jan. 6 11 Jan. 3 105 Feb. 10 1094 Jan. 3 105 Feb. 10 1094 Jan. 3 1095 Jan. 4 109	American Sugar Refining Company American Sugar Refining Company American Sugar Refining Company American Sumatra Tobacco (sh.) American Telegraph & Telegraph American Tobacco (50) (AT).  American Tobacco B (\$50) (AT).  American Tobacco B (\$50) (AT).  American Tobacco Company VI.  American Type Founders pf.  American Water Works & Elec. (R.)  American Water Works & Elec. (American Water Works & Elec. (T.)  American Woolen Company VII.  American Woolen Company pf.  American Writing Paper pf. (AW American Writing Paper pf. (AW American Zinc, Lead & Smelling; Anaconda Copper Mining Company Ann Arbor (AN).  Ann Arbor (AN).  Ancher-Daniels-Midland (sh.) (Ai Archer-Daniels-Midland pf.  Armour of Delaware pf. (AMD).	r pf	Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Sep. 1, 21 Mar. 1, 27 Jan. 1, 27 Jan. 15, 28 Mar. 1, 27 Jan. 15, 27 Jan. 1, 27 Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Jan. 2, 28 Jan	11/4 G 13/4 G 33 11/4 G 32/4 G 22/4 G 22/4 G 33/4 G 13/4 G	2 84½ 2 109½ 47 47 2 28½ 2 159% 2 123¼ 1 111 143 1 109 67% 106 25% 79 1 106 46%	110% 1 47% 28% 1 160% 1 122% 1 1111% 1 144 1 100 1 75% 1 106 1 105 80 80 80 80 80 80 80 80 80 80 80 80 80	831 <sub>4</sub> 855 <sub>6</sub> 6001 <sub>5</sub> 1.007 <sub>6</sub>	+ 17% + 3% - 4% + 15% + 15% - 4 + 75% + 13% - 12% - 12% - 13% - 13%	11,200 83 1,200 1,200 7,600 48 7,600 158 1,600 121 3,200 121 3,200 121 600 446 140 120 200 140 240 240 240 240 240 240 240 240 240 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25½ 13¾6 17 55; 30 31¼ 18 63½ 18 63½ 108 113 108 525% 37 525% 37 1102 102 144% 29 5614 29 5614 29 5614 59 1288 97 1288 97 128 128 128 44 128 44 128 45 128 4	15% Jan. 7 99% Jan. 7 99% Jan. 27 25 Jan. 27 25 Jan. 27 25 Jan. 20 113 Feb. 28 1143 Feb. 28 107% Feb. 7 5014 Feb. 10 107% Feb. 18 101% Jan. 5 62½ Jan. 5 115¼ Feb. 18 100¼ Feb. 9 8½ Jan. 10 1044 Jan. 3 10 1 Jan. 5 36 Jan. 7 4½ Feb. 7	14 Feb. 24 74 Jan. 31 82 Jan. 17 22 Jan. 18 112 Feb. 8 112 Feb. 8 112 Feb. 9 101 Feb. 4 1074 Feb. 9 1484 Jan. 27 1614 Jan. 6 160 Jan. 28 160 Jan. 26 167 Jan. 28 164 Jan. 26 167 Jan. 28 168 Jan. 26 167 Jan. 28 168 Jan. 26 167 Jan. 33 154 Jan. 26 168 Jan. 5 175 Feb. 1 176 Feb. 3 177 Feb. 3 177 Feb. 3 178 Feb. 3 179 Feb. 4 170 Feb.	Armour & Co. of Ill., Cl. A (\$25) Armour & Co. of Illinois, Class B Armour & Co. of Illinois, Class B Armour & Co. of Illinois, Class B Armour & Co. of Ill., pf. Arnoid, Constable & Co. (\$h.), Art Meal (\$10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	(AM "A") 34,914,825 (\$25) 35,236,075 55,238,400 2,940,000 2,519,000 13,803,200 6,719,300 55,000,000 222,465,000 124,199,500 6,719,300 6,719,300 13,803,200 6,719,300 144,000 124,199,500 6,719,300 150,000,000 232,465,000 144,779,900 150,000,000 249,527 19,000,000 249,527 19,000,000 141,694 55,500,000 100,000 100,000 100,000 100,000	Apr. 1, 26  Jan. 1, 27  Jan. 3, 27  Mar. 1, 27  Peop. 1, 27  Mar. 1, 27  Mar. 1, 27  Dec. 24, 26  Mar. 1, 27  Feb. 1, 27  Jan. 10, 27  Feb. 1, 27  Jan. 10, 27  Feb. 1, 27  Mar. 1, 27  Feb. 1, 27  Mar. 10, 27  Feb. 1, 27  Nov. 1, 26  Oct. 15, 23  Dec. 24, 26	50c	22% 50 22½ 42% 101 100½ 100½ 193½ 37 111½ 116	75% 851% 1227% 505% 1335 101 16 1705% 16 185 185 185 18 18 116 11 16 11	14 14 14 14 14 17 17 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	- 36 - 15 - 15 - 16 + 1 + 15 - 76 - 15 + 15 + 15 + 15 + 15 + 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -	5,600 133 1,000 71 100 400: 232 200 8,400 524 100 40.801 100 1,000 90 6,200 1880 2,200 1880 2,300 100 100 100 100 100 100 100 100 100 1
*38% *29% 77% 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2611-8 Feb. 19 115-8 Feb. 19 115-8 Feb. 18 177 Feb. 17 160-8 Feb. 18 109 Feb. 26 109 Feb. 26 1042 Feb. 26 1042 Feb. 25 100 Feb. 15 110 110-7 Feb. 15 110-7 Feb. 17	1431%   Jan. 18     116   Jan. 14     1061½   Jan. 4     1346   Jan. 6     101½   Jan. 10     40   Jan. 6     97   Jan. 3     27   Jan. 4     49½   Jan. 25     101   Jan. 10     100   Feb. 1     1044   Jan. 12     1445   Jan. 12     1446   Jan. 12     1446   Jan. 12     1446   Jan. 13     1446   Jan. 17     1446   Jan. 18     1446	BALDWIN LOCOMOTIVE (B) Baldwin Locomotive pf. Baltimore & Ohio (BO) Bangor & Aroostook (\$50) (BNK) Bangor & Aroostook pf. Bangor & Aroostook pf. Bangor & Aroostook pf. Barnet Leather pf. Barnadall Corporation, Class A (\$5 Barnadall Corporation, Class B (Barnadall Corporation, Class B (Bayuk Cigars, Inc. (sh.) (BY) Bayuk Cigars Ist pf. Bayuk Cigars 2d pf. Bayuk Cigars 2d pf. Bayuk Cigars 2d pf. Beech-Nut Packing (\$20) (BNU) Beech-Nut Packing (\$20) (BNU) Beech-Nut Packing (\$20) Bech-Nut Packing (\$20)	20,000,000 152,31, 900 60,000,000 3,481,911 40,000 1,000,000 25) (BDL, 20,000,000 25) (BDL, 20,000,000 27,7121 2,000,000 1,234,900 6,000,000 7,500,000 1,119,500 415,032	Jan. 1, 27 Jan. 1, 27 Mar. 1, 27 Mar. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 27 Jan. 3, 27 Jan. 3, 27 Jan. 15, 27 Jan. 15, 27 Jan. 16, 27 Jan. 16, 27 Jan. 17 Jan. 18 Jan	\$\frac{1}{3} \text{ SA} \\ \$\frac{1}{3} \text{ SA} \\ \$\frac{1}{2} \text{ C C C C} \\ \$\frac{1}{3} \text{ C C C C} \\ \$\frac{1}{3} \text{ C C C C} \\ \$\frac{1}{3} \text{ C C C C C} \\ \$\frac{1}{3}  C C C C C C C C C C C C C C C C C C C	198% 119 114 76 106% 106% 32% 30% 52% 102% 105% 115 125 47%	57% 5 107 10 35% 3 32 3 56½ 5 103% 10 	9 119 0 113½, 76 70½, 55½, 55½, 55½, 55½, 55½, 35¼, 31¼, 35¼, 31¼, 35¼, 109,	+ 4½ + ½ + ½ - 1¾ + ½ + 1¾ + 3½ + 1 + 1¼ + 1¾ + 2¾	118,860 1889 1007 1125 2,200 162 3,800 56 60 107 183,960 31 7,400 545 1,800 56 1,100 56 1,800 23 1,800 23 0,400 40 1,800 23 0,400 40
6% 4½ 52 25 46 40% 44% 27 5 1% 5 1% 5 1% 60 22 14 6% 64 35½ 64 35½ 60 73½ 64 73½ 66 73½	1053/4 PP 00 40 42 28 110 1041/4 5501/6 553/6 511/9 343/4 41/6 20 373/2 24/4 11/6 20 373/2 7 95/4 104/6 13/3 773/6 543/6 98 68 98 68 98 68 111 107	10836 Jan. 18 45 Jan. 17 41% Jan. 11 12 Feb. 1 155% Jan. 13 7% Feb. 14 45 Jan. 13 58% Jan. 13 28% Feb. 14 23% Jan. 5 70% Jan. 2 88 Jan. 4 933% Jan. 8 8436 Jan. 10	104% Jan. 3 44 Jan. 17 37 Jan. 25 109½ Jan. 20 53¼ Jan. 5 6¼ Jan. 28 43 Jan. 12 25% Jan. 13 25% Jan. 14 24% Jan. 14 24% Jan. 14 24% Jan. 14 24% Jan. 28 14816 Feb. 11 65½ Feb. 11 65½ Feb. 11 65½ Feb. 11 65% Jan. 27 89% Jan. 27 89% Jan. 27 89% Jan. 27 89% Jan. 27 89% Jan. 27 89% Jan. 27	Bethlehem Steel 7% pf. Blumenthal (B.) & Co. pf. (SBM). Bloomingdale Bros. (sh.) (BBL). Bloomingdale Bros. (sh.) (BBL). Bloomingdale Bros. pf. Bon Ami. Class A (sh) (BB). Booth Fisheries (sh.) (BF). Booth Fisheries (sh.) (BF). Booth Fisheries (st.) (BF). British Empire Steel (BMF). British Empire Steel (BMF). British Empire Steel 1st pf. British Empire Steel 1st pf. British Empire Steel (BBF). Brooklyn-Bahnattan Transit (sh.) Brooklyn-Manhattan Transit (sh.) Brooklyn-Manhattan Transit (sh.) Brooklyn Union Gas (sh.) (BU). Brwn Shoe (sh.) (BW). Brun Shoe (sh.) (BW). Brun Shoe (sh.) (BW). Brunnwick-Bake-Collender (sh.) (BF).	2,500,000 300,000 4,000,000 100,000 100,000 4,900,000 5,000,000 2,003,825 20,405,700 8,032,100 47,912,500 47,912,500 174,985,300 180,177 178,842 26,412 26,412 26,412 275,100	Jan. 3, 27  Feb. 1, 27  Jan. 31, 27  Apr. 1, 19  Oct. 1, 20  May 16, 28  Jan. 25, 27  Feb. 1, 24  Mar. 1, 27  Jan. 15, 27  Jan. 15, 27  Jan. 8, 27  Mar. 1, 27  Feb. 1, 27  May 18, 27  May 18, 27  May 18, 27  May 18, 25	1% Q	38 110 54½ 6½ 6½ 27% 36 1 1  2% 150½ 68 88 92½ 20½	38 3 110½ 10 54¼ 5 6% 2 36% 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	714 7014 714 8734 114 92 014 3214	- 2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	1,000 1078 220 379 140 800 533 400 533 400 203 1,000 33 200 33 1,000 887 2,400 887 2,400 897 2,400 800 1,300 33 1,000 900
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High, Low,	High. La	ly Price Ranges.  W. High. Date, 192	Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Divider Date P Paid. Co	er I	Mon. Feb. 2 lod. First	i.	s Range.—Sat. Feb. 26 Low. Last		
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40% 27% 110 82% 129 20% 160% 133% 125 60 35 107% 196% 197% 197% 197% 197% 197% 197% 197% 197	46% 251 110 104 3394 27 18394 137 18394 137 477 4774 21 100 98 478 18 20 88 48 18 586	324 Feb. 14 34 1855 Feb. 18 144 1855 Feb. 18 145 1847 Feb. 16 146 1847 Feb. 26 140 Feb. 21 140 Feb. 26	261/2 Feb. 24 1051/2 Jan. 24 1051/2 Jan. 3 124/4 Feb. 14 1711/4 Jan. 27 411/4 Jan. 27 41/4 Jan. 20 101 8 Feb. 26 235/4 Jan. 18 85/8 Feb. 26 46 47 4 Feb. 26 105/4 Jan. 25 1051/4 Jan. 25 1051/4 Feb. 16 81/4 Feb. 1	DAVISON CHEMICAL (sh.) (D). Deere & Co., Df.' (DEER). Deere & Co., Df.' (DEER). De Berry Co. M. (ph.) (DB). Delaware & Hudson (DH). Delaware & Hudson (DH). Delaware & Hudson (DH). Delaware & Rio Grande Western (\$50) Denver & Rio Grande Western (\$50) Deroit & Mackinac pf. Devoe & Raynolds at pf. (DRS). Devoe & Raynolds at pf. (DRS). Dlamond Match (DN). Douge Brothers pf. (sh.). Dome Mines (sh.) (DO). Douglas-Fectin (sh.) (DOU). Douglas-Fectin (sh.) (DOU). Douglas-Fectin (sh.) (DOU). Duluth, South Shore & Atlantic (the Company of the Nemoura & Co. (eb.) (b). Du Pont de Nemoura & Co. (eb.) (b). Durham Hosiery (\$50) (DHO). Durham Hosiery (\$50).	310,000 37,828,700 37,828,700 43,029,400 (DL) 84,554,000 (DDE) 16,210,800 (DS) 95,000 1,821,000 16,965,100 2E) 1,935,017 850,000 30,000 20,000 30,000	Jan. 29, 27 \$1.  Dec. 29, 28 2  Jan. 20, 27 \$82.  Jan. 15, 27 2  Jan. 3, 21 2  Jan. 1, 27 1  Dec. 15, 26 2  Jan. 15, 27 5  Jan. 1, 27 1  Dec. 15, 26 2  Jan. 15, 27 5  Jan. 20, 27 1  Jan. 20, 27 5  Jan. 20, 27 1  Jan. 20, 27 5  Jan. 20, 27 1  Jan. 20, 27 5  Jan. 3, 27 8  Jan. 3, 28 8  Jan. 3, 21 87  Aug. 4, 24 87	40 00 00 00 00 00 00 00 00 00 00 00 00 0	181% 151 56 137  40 105 118 2514 83 9 52% 47, 17816 115	30½ 105% 183¼ 152¼ 157¼ 137½ 40 106% 118 26½ 9¼ 523¼ 4% 108½ 115 118 118 118 118 118 118 118 118 118	26½ 30% 100% 100% 100% 100% 20% 100% 20% 100% 20% 20% 20% 20% 20% 20% 20% 20% 20%	+ 2¼ - % - 2% - 12% + 1 - ½ + 3% - 1½ + 3% - 1¼ + 8 + ½ - 5% - 1% - 5% - 1% - 5% - 1%	12,000 100 10,900 182 14,600 148 5,000 55 1,200 50 187 1800 81 1,900 25 1,800 88 1,200 52 200 32,900 187 300 114
11534 112 30% 10% 40% 17% 110 100 110% 100% 80 00% 25 16 74% 6534 118% 111% 111% 26% 46% 35% 43% 34 46% 35 43% 48% 10%	117% 115 32% 23 20% 10 93 89 82% 61 16 4 34% 15 115 99 110% 102 98% 89 78% 33 94% 71 16% 89	123 Jan. 12 27% Feb. 24 16½ Feb. 15 16½ Feb. 15 16½ Feb. 16 16½ Jan. 11 16½ Jan. 6 16½ Jan. 6 16½ Jan. 6 16½ Jan. 6 16½ Jan. 11 16½ Jan. 17 16¼ Feb. 11 16½ Feb. 11 16½ Feb. 11 16½ Jan. 13 16½ Jan. 13 16½ Jan. 13 16½ Jan. 13 16½ Jan. 17 16¼ Jan. 17	11944 Jan. 10 2449 Jan. 4 1176 Jan. 3 80 Jan. 10 8329 Jan. 13 1366 Jan. 25 1606 Jan. 25 1606 Jan. 25 1606 Jan. 25 1607 Jan. 25 1607 Jan. 25 1607 Jan. 25 1607 Jan. 25 1745 Jan. 31 21 Feb. 7 756 Jan. 31 21 Feb. 7 176 Jan. 38 11066 Jan. 28 11066 Jan. 28 11066 Jan. 28 11066 Jan. 28 11066 Jan. 3 245 Jan. 4 6144 Jan. 18 350 Jan. 4 6144 Jan. 3 360 Jan. 3 360 Jan. 3 37 380 Jan. 3	EASTMAN KODAK (sh.) (EIK). Eastman Kodak pf. Eaton Axie & Spring (sh.) (ENX). Elseniohr (Otto) & Bros. (\$25) (E Elseniohr (Otto) & Bros. (\$25) (E Elseniohr (Otto) & Bros. (\$25) (E Elseniohr (Otto) & Bros. pf. Elseniohr	6,165,700 18) 6,000,000 220,000 2,190,000 250,000 250,000 250,000 250,000 350,000	Jan. 3, 27 182 Jan. 3, 27 1 1 Feb. 1, 27 56  Jan. 1, 27 1 Jan. 1, 27 1 Jan. 1, 27 1 Jan. 3, 27 17 Jan. 3, 27 17 Jan. 3, 27 11 Ja	0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 :	130% 120% 120% 120% 120% 120% 135% 135% 135% 135% 135% 135% 135% 135	134% 27% 144% 27% 144% 1514 1514 165% 3436 105% 3436 107% 369 369 370% 122 23% 369 370% 124 26% 107 6534 107 6534	13045 131 1299 12146 2447 2656 1445 1474 1475 1675 1675 1675 1676 1676 1756 1676 1756 1676 1756	+ 113	5,200 13,30 120 13,100 25 1,900 14 8,800 75 14,300 17 1,900 17 1,200 98 26,000 33 2,300 75 1,200 98 26,000 45 1,200 25 1,000 12 1,000 12

1925. ligh. Low.	High.	926. Low.	High. Date,	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	Mon., Feb. 21 First,			Sat., Feb. 26. Last.	Week's Ch'ge.	Week's Sales.	Wed Mar. Close
4% 2½ 54% 32½ 554% 32½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	3% 59% 115 127½ 124½ 111% 107 49% 26% 84% 107 49% 84% 109% 36	37% 1063% 1103% 115 28 86 41 61 23 14 96 38 1444 7344 554 106 10%	3% Feb. 8 3% Feb. 18 42% Jan. 22 110 Feb. 16 114% Feb. 24 44 Feb. 25 44 Feb. 26 833% Feb. 9 833% Jan. 10 100% Jan. 10 100% Jan. 10 100% Jan. 20 14 Feb. 25 98% Jan. 17 1814 Feb. 26 881½ Feb. 9 881½ Feb. 26 1814 Feb. 26	3% Feb. 8 38 Feb. 18 38% Feb. 18 38% Feb. 11 107% Feb. 7 107% Feb. 7 107% Feb. 19 10% Feb. 16 37% Jan. 21 28% Jan. 24 28% Jan. 24 28% Jan. 24 28% Jan. 24 16 Jan. 25 28% Jan. 4 16 Jan. 25 391 Jan. 3	FAIRBANKS COMPANY (\$25) (FI). Fairbanks Company pf. Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. (sh.) (FKM). Fairbanks, Morse & Co. pf. Famous Players-Lasky (sh.) (FF). Federal Light & Traction pf. (sh.). Federal Light & Traction pf. (sh.). Federal Mining & Smelting pf. (sh.) Federal Mining & Smelting pf. (sh.) Federal Mining & Smelting pf. (FMT). Fidelity-Phenix Fire Insurance (\$25) (Fifth Avenue Bus temp. cffs. (sh.) (Fifth Avenue Bus temp. cffs. (sh.) (Fifth Avenue Bus temp. cffs. (sh.) First National Fictures 1st pf. (FNT). Fisk Rubber (sh.) (FK). Fisk Rubber (sh.) (FK). Fisk Rubber 1st pf. Foundation Company (sh.) (F). Foundation Company (sh.) (F). Franklin Simon pf. (FD). Franklin Simon pf. (FD).	2,000,000 388,977 7,529,400 571,041 7,954,400 1,61,40,229 39,374 6,000,000 12,000,000 11,000,000 12,25,000 811,671 18,520,900 905,900 4,500,000 100,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,00,000 4,000,000	Dec. 31, 26 Mar. 1, 27 Jan. 3, 27 Feb. 1, 27 Jan. 15, 49 Dec. 15, 26 Jan. 2, 27 Jan. 16, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 27 Jan. 27 Jan. 3, 28 Jan. 22 Jan. 3, 27 Jan. 3, 27 Jan. 3, 28 Jan. 22 Jan. 3, 28 Jan. 22 Jan. 3, 28 Jan. 22 Jan. 3, 28 Jan. 27 Jan. 3, 28 Jan. 27 Jan. 3, 28 Jan. 28 Jan. 29 Jan. 3, 28 Jan. 20 Jan. 20 Jan. 3, 28 Jan. 20 Jan. 3, 28 Jan. 20 Jan. 3, 28 Jan. 3	75c 15% 82 8374c 11% 15% 82 16c 82 15% 25c 82 11% 25c 85 11% 25c 8	ADDRESS : DOS BACK : DOS BACK : :	111% 120% 42 91% 83 83 291% 14 28% 16% 85 994% 86 67 114 44%	41 114% 120% 44 92½ 83 78½ 29% 04½ 14 29½ 18½ 85 100 51¼ 46%	39% 108% 120 41½ 80% 771½ 80% 14 28½ 93½ 14 28½ 16% 85 99½ 79% 47% 79%	3½ 341 110 112% 43% 92½ 43% 92½ 43% 94½ 144 98 29 18½ 94½ 100 49% 69% 114	$\begin{array}{c} +\ 1\% \\ +\ 3\% \\ +\ 2\% \\ +\ 2\% \\ +\ 2\% \\ -\ 2\% \\ -\ 1\% \\ -\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ +\ 1\% \\ \end{array}$	1,400 44,900 14,600 700 14,700 600 100 2,400 60,500 200 18,300 10,300 5,300 10,300 10,300 40,300	112 109 41 93 77 28 94 17 85 79 68
39% 28% 28% 4664 446 460 446 460 446 460 466 460 466 460 466 460 466 460 460	42 9% 55% 109 94¼ 140½ 120 59½ 118½ 118½ 118 48% 100 173½ 105 105 122¼ 39% 40 39% 40 40 40 40 40 40 40 40 40 40 40 40 40	25% 5% 59 99 ½ 99 ½ 99 ½ 107 46 109 ¼ 34 36 105 ½ 92 ¼ 111 34 59 137 ¼ 99 14 113 ½ 60 ½ 103 36	32 Feb. 11 50% Feb. 24 10845 Jan. 11 10845 Jan. 12 139 Feb. 26 1255 Jan. 15 138 Feb. 26 1255 Jan. 15 118 Feb. 26 1255 Jan. 15 118 Feb. 25 1474 Feb. 24 1474 Feb. 25 1474 Feb. 24 1474 Feb. 25 1474 Feb. 24 1474 Feb. 24 1474 Feb. 24 1475 Feb. 24 1475 Feb. 24 1475 Feb. 24 1475 Feb. 25 1475 Feb.	2994 Jan. 3 634 Jan. 27 46 Jan. 27 46 Jan. 27 10894 Jan. 25 120 Jan. 15 52 Jan. 25 116 Jan. 25 130 Jan. 16 140 Jan. 27 140 Jan. 27 140 Jan. 27 151 Jan. 16 152 Jan. 16 153 Jan. 16 154 Jan. 16 155 Jan. 16 156 Jan. 18 167 Jan. 18 168 Jan. 18 168 Jan. 18 169 Jan. 25 160 Jan. 25 170 Ja	GABRIEL SNUBBER A (sh.) (GRRA Garduer Motors (sh.) (GRD) General American Tank Car (sh.) (G') General American Tank Car (o. pf. General Asphalt (AS). General Asphalt (AS). General Cigar Company (sh.) (GY). General Electric (sh.) (GL). General Gas & Electric A (Del.) (sh.) General Gas & Electric A (Del.) (sh.) General Gas & Electric (AF). General Motors (sh.) (GM). General Motors (sh.) (GM). General Motors (sh.) (GM). General Motors (sh.) (GW). General Motors (sh.) (GW). General Motors (sh.) (GW). General Railway Signal (sh.) (GWZA). General Railway Signal (sh.) (GRS). General Railway Signal (sh.) (GRS). General Railway Signal (sh.) (GRS).	8, 104, 200 23, 721, 200 7, 284, 600 8, 277, 284, 600 8, 277, 284, 600 9, 277, 211, 484 42, 932, 480 (CGS), 320, 471 204, 066 63, 598 40, 000 8, 637, 216 1, 815, 600 2, 26, 68, 697, 216 1, 815, 600 1, 25, 68, 600 1, 25, 68, 600 1, 25, 68, 600 1, 275, 900 2, 275, 900 2, 275, 900 2, 275, 900 2, 275, 900 2, 275, 900 2, 275, 900	Jan. 1, '27  Jan. 1, '27  Jan. 1, '27  Jan. 1, '27  Mar. 1, '21  Dec. 18, '28  Peb. 1, '27  Jan. 28, '27  Jan. 28, '27  Jan. 28, '27  Jan. 3, '27  Jan. 5, '27  Jan. 5, '27  Nov. 15, '28  Nov. 15, '28  Nov. 15, '28  Jan. 1, '27	87½c  1½  1½  1½  1½  1½  1¾  1¾  1¾  1¾  1¾	a :ya :aaaaaaaa :aaaaaaaa :aa:	31 7½49½ 197 197 134 122 23½ 117 85½ 45½ 41½ 45½ 415 120 58 95½ 42%	31% 7% 70% 107 03% 139 123½ 54% 118 47½ 47½ 43½ 105 120¼ 58½ 103%	31 7% 48% 107 80% 130 122 53% 117  14% 41%  154 105 57% 41% 94%  42%	31 ¼ 5 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6 ¼ 6	- <sup>1</sup>	1,390 1,390 1,390 1,300 1,500 2,250 2,250 300 31,500 800 4,100 200 2,100 2,100 2,100 2,200 2,200 4,200 2,200 2,200 2,200 2,200 2,000	44 12 3 8 8 16 16 12 3 3
83 47 1021/ 203/ 203/ 51 37 74% 363/ 102 92 92 92 103 92 104 42 21 39 42 39 42 39 13 13 82 46 40 42 13 13 14 13 13 16 13 16 13 16 13 16 13 16 13 16 13 16 13 16 13 16 13 16 14 17 15 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 1	78% 56% 56% 70% 100 % 10	41% 100 15% 41% 39% 96% 47% 816% 89 108% 15% 89 108% 108% 108% 108% 108% 108% 108% 108%	44½ Jan. 28 104% Jan. 9 21% Jan. 9 21% Jan. 9 117½ Jan. 27 47½ Feb. 14 280% Feb. 16 101½ Feb. 25 107½ Feb. 26 107½ Feb. 27 108½ Feb. 24 108½ Feb. 24 108½ Feb. 24 108½ Feb. 3 110½ Feb. 3 100% Feb. 3 33 Feb. 3 34 Feb. 3 100% Feb. 18 54½ Feb. 7 108% Feb. 19 108% Feb. 10	40 Jan. 4 1024; Feb. 7 1845 Jan. 26 4245 Jan. 26 4245 Jan. 3 85 Jan. 3 85 Jan. 3 85 Jan. 27 105 Jan. 12 106 Jan. 12 107 108 Jan. 12 108 Jan. 27 108 Jan. 28 108 Jan. 28 108 Jan. 20 108 Feb. 17 108 Jan. 28 108 Jan. 20 204 Jan. 20 205 Jan. 20	Gimbel Brothers (sh.) (GI). Gimbel Brothers pf., (GLN). Gildden Company (sh.) (GLN). Gold & Stock Telegraph (GSX). Gold Dust (sh.) (GK). Goodrich (B. F.) (Sh.) (GR). Goodrich (B. F.) Company pf. Goodyear Tire & Rubber pf. (GOR). Goodyear Tire & Rubber prior pf. Goodyear Tire & Rubber pf. Gotham Silk Hosiery new (GOR). Gotham Silk Hosiery pf. Gould Coupler, Class A (sh.) (GUCA) Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern pf. (GQ). Great Wostern Sugar (\$25) (GWS). Great Wostern Sugar (\$25) (GWS). Grean Canansa (GNP). Guantanamo Sugar (sh.) (GS). Guantanamo Sugar (sh.) (GS). Guif, Mobile & Northern pf. Gulf, Mobile & Northern pf. Gulf States Steel (GJ). Gulf States Steel (GJ).	21,000,000 460,000 5,000,000 311,490 311,490 36,294,000 62,016,000 15,000,000 160,000 74,644 2,318,000 249,589,950 1,500,000 15,000,000 15,000,000 49,781,000 49,781,000 49,781,000 11,216,400 11,216,400 11,404,400 11,404,400	Feb. 1, 27 Jan. 3, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 2, 27 Jan. 2, 26 May 1, 19 Feb. 1, 27 Dec. 28, 26 Jan. 2, 27 Jan. 2, 27 Jan. 3, 27	11/4 5000 11/2 11/4 11/4 11/4 11/4 621/2 621/2 77/3 82 11/4 82 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	:	42½ 103 20% 45% 52 107½ 66 66 78% 89% 21½ 113% 113% 118 32½ 98 108½ 105½ 105½	42% 103% 20% 55% 101% 55% 101% 107% 67% 108% 9% 38% 116% 116% 118% 108% 105% 105%	42 103 19½ 44% 51% 100¼ 107 65¼ 107½ 87½ 21% 112½ 116½ 9 98 47 108¼ 105½	42 103 18% 117% 54% 59 101% 108% 108% 108% 21% 37% 832% 166% 116% 32% 108% 108% 108% 108% 108% 108% 108% 108	+ % % % % % % % % % % % % % % % % % % %	2,690 3,100 3,100 10,500 1,100 1,100 1,100 1,100 6,00 6,400 2,400 380 10 10 10,900 4,3,900 3,000 3,000 3,000 3,000	10 10 10 10 11 11 11 11 11 11 11 11 11 1
\$80 42½ 49½ 30 66 100 77% 66 100 77% 50 43 138 134 48% 27 50 43 38% 21% 38% 38% 21% 38% 38% 21% 38% 38% 38% 38% 31% 31% 31% 31% 31% 31% 33% 33% 33% 33	60½ 28½ 30 31¼ 46 107 88 116¼ 35½ 63 48% 41½ 80 123¼ 28%	45 26 24% 30 951/2 171/6 68 115 147 171/2 471/2 471/2 40 27 35 677/2 40%	26 Feb. 25 67 Jan. 19 26/26 Jan. 3 30% Jan. 3 30% Jan. 3 30% Jan. 17 22% Feb. 24 85 Feb. 17 23% Feb. 16 200 Jan. 5 33% Feb. 17 63% Jan. 12 206 Feb. 24 64% Feb. 25 66% Feb. 27 66% Feb. 23 68% Feb. 21 68% Feb. 23 68% Feb. 21	96 Feb. 25 56 Jan. 31 25 Jan. 22 344 Feb. 9 234 Feb. 9 234 Feb. 10 15½ Feb. 11 100 Feb. 1 100 Jan. 15 20 Jan. 23 21 Jan. 31 60 Jan. 23 43½ Jan. 31 60 Jan. 23 43½ Jan. 31 60¼ Jan. 31	HACKENSACK WATER pf. (\$25) (H Hanns (M. A.) ist pf. (HNA) Hartman Corporation, Class A. (sh.) (Hartman Corporation B. Havana Electric Ry. (HN) sh. Havana Electric pf. ctfs. (sh.). Hayes Wheel (sh.) (HJ) Hayes Wheel (sh.) (HJ) Helme (George W.) Co. (\$25) (GH). Helme (George W.) Co. pf. Hocking Vailey (HV). Hoe (R.) Co. Class A. (sh.) (HOO). Homestake Mining (HM). Household Products (sh.) (HOU). Household Products (sh.) (HOU). Household Products (sh.) (HU). Hudson & Manhattan pf. Hudson & Manhattan pf. Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT).	11,199,400 HRT) 17,869 396,927 30,000 50,000 200,000 1,385,600 6,000,000 10,998,900 25,116,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000 25,000	Dec. 1, '28 June 80, '25 Mar. 1, '27 Dec. 15, '26 Dec. 15, '26 Jan. 3, '27 Dec. 31, '26 Jan. 3, '27 Dec. 31, '26 Oct. 15, '25 Feb. 25, '22 Jan. 15 '27 Dec. 1, '26 Jan. 3, '27 Dec. 1, '26 Jan. 3, '27 Feb. 1, '27 Feb. 1, '27	1% 50c 83 75c 13% 75c 13% 2 81 50c 87½c 81 1¼	SA	26 61 25 25 25 25 25 25 25 25 25 25 25 25 25	26 61 25 25 25 42 22 104 85 123 48 106 60% 49 106 40 66% 22%	26 58½ 25 24½ 25 16½ 104 84 1123½ 29 60 48¼ 51½ 61% 51½ 61%	26 60 25 25% 25% 24½ 22 104 84 123½ *200 60¼ 48% 103½ 82 103½ 82 54½ 82 54½	+ % + % + 5% + 1 % + 1 % + 1 % + 1 % + 1 % + 1 % + 1 %	10 210 300 1,400 100 9,300 400 10  500 2,200 4,500 4,500 29,800 131,700 131,700	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131 129½ 80 34 24¼ 100 13¾ 12½ 105 •105 •105 •105 •105 •28% 21¾ 21¾ 21¾ 21¾ 71%	113½ 115½ 78 19% 15 95 7% 8 90 80¼ *102 34½ 108½ 24½ 12 9½ 57 38¾ 44%	129% Feb. 18 128½ Feb. 18 79% Feb. 13 32% Feb. 1 32% Feb. 1 32% Feb. 1 34% Feb. 3 107 Jan. 20 95% Jan. 3 111 Jan. 3 111 Jan. 3 125½ Feb. 2 43% Jan. 12 52½ Feb. 2 40% Feb. 2 40% Feb. 2 40% Feb. 2 40% Feb. 2 52 Feb. 14 61½ Feb. 2	121½ Jan. 10 120% Jan. 12 179 Jan. 31 142 Feb. 17 102 Feb. 14 102 Feb. 15 111 Jan. 3 121% Feb. 15 111 Jan. 3 121% Feb. 26 43% Feb. 8 11½ Jan. 25 60% Jan. 26 53% Jan. 25 53% Jan. 25	ILLINOIS CENTRAL (IL). Illinois Central pf. Illinois Central pf. Illinois Central leased lines (ILLL). Independent Oil & Gas (sh.) (IXY). Indian Motocycle pf. Indian Motocycle pf. Indian Motocycle pf. Indian Refining cff. Indian Refining cff. Indian Refining pf. Indian Refining pf. Ingersoil Rand (IR). Ingersoil Rand pf. Inland Steel (sh.) (ILN) Inland Steel pf. Inspiration Consolidated Copper (\$20) Interboro Rapid Transit (IRT). International Agricultural prior pf. International Agricultural prior pf. International Business Machines sh. International Cement (sh.) (IGM).	25,939,500 10,000,000 10,000,000 10,000 10,000 1,000,000	Mar. 1, '27' Mar. 1, '27' Jan. 1, '27' Jan. 1, '27' Mar. 1, '27' Jan. 3, '27' Dec. 15, '20' Dec. 15, '20' Mar. 1, '27' Jan. 3, '27' Jan. 1, '27' Jan. 1, '27' Jan. 3, '27' May 15, '26' Mar. 1, '27' Jan. 10, '27' Jan. 21'	25c 50c 1% 50c 1% 81	Q SA SA Q : : : : Q A A Q Q : : : : Q Q Q	127  29%  9 8%  94  42½  10½ 63 60% 51%	128 30%  944 8% 94  52½ 63¼ 61¼ 61¼ 61¼	126% 29% 8% 8% 93% 42 21% 46% 10 63 59%	126½ 128½ 79 30% 15 93 8% 8% 102 94 *106 42% 111 2 51½ 14 10 63 60¼ 51½	- 1% - % - % + % - 1½ + 55½ + 1½ + 1½ + ½	4,900 18,200 2,000 2,300 200 9,000 21,800 96,100 200 16,700 1,500	11
07 102% 69% 31% 338% 96% 21 113% 121 113% 14% 7% 524% 24% 002 4 67% 600 99% 86 87 113 334 18 66% 59% 86 87 102 99% 86 87 109% 86 87 109% 86 86 87 109% 86 87 109% 86 87 87 87 87 87 87 87 87 87 87 87 87 87	106 64½ 156½ 129 66% 12% 46% 46% 410 46% 104½ 63% -100 86 31 66 775 173 133 34 172½	101% 33% 112% 118 53% 6 27 32% 101% 44% 85 24 62 75 135 111 18% 150%	106 Feb. 24 6014 Feb. 24 16014 Feb. 25 1824 Jan. 17 1824 Jan. 18 184 Jan. 18 185 Feb. 7 144 Feb. 7 144 Feb. 21 10614 Feb. 22 10614 Feb. 23 1072 Jan. 21 10114 Feb. 23 1024 Feb. 21 1244 Feb. 23 1250 Feb. 17	102½ Jan. 21 435½ Jan. 28 123½ Jan. 18 122½ Jan. 18 122½ Jan. 18 16½ Jan. 4 37 Jan. 4 38½ Jan. 3 104 Feb. 24 35½ Jan. 3 96% Jan. 3 96% Jan. 18 93 Jan. 4 100 Jan. 21 122¼ Jan. 25 100 Jan. 21 122¼ Jan. 25 100 Jan. 21 122¼ Jan. 25 100 Jan. 21 100 Ja	International Coment pf. International Comb Engineering (sh.) International Harvester HRB. International Harvester HRB. International Harvester pf. International Harvester pf. International Match pf. (\$35) (ILM). International Mercantile Marine (M). International Mercantile Marine pf. International Nickel (\$25) (IK). International Paper (\$6 pf. International Paper (\$6 pf. International Rys. of Contral America International Rys. of Central America International Salt (ILS). International Shoe (sh.) (ISS). International Telephone & Telegraph Intertype Corporation (sh.) (IRY). Irow Tenders (\$10) (IRY). Irow Tenders (\$10) (IRY). Island Creek Coal (\$10) (IRY).	99.876, 900 64.881,800 31.902,000 31.902,000 41.854,600 8,912,600 28,935,200 11RC) 3,000,000 97.10,000 8,077,100 (ITX) 55,066,400 199,133 1,420,400 486,670	Dec. 31, '26' Nov. 30, '26' Jan. 15, '27' Mar. 1, '27' Jan. 15, '27' Feb. 1, '26' Feb. 1, '26' Feb. 1, '26' Jan. 15, '27' Nov. 15, '26' Jan. 15, '27' Jan. 15, '27' Jan. 1, '27' Nov. 15, '28' Jan. 1, '27' Nov. 15, '28' Jan. 31, '27' Jan. 31, '27' Jan. 31, '27' Jan. 1, '27' Jan. 1, '27'	1% 50c 1½ 50c	:	105 ½ 55% 161% 127% 63 7% 42 43% 104 56% 56% 63 69% 161½ 131% 22% 3%	106 60% 161% 63% 74% 44% 44% 104 57½ 99%  25 70 161¼ 31% 31% 31% 31% 31% 31% 31% 31% 31% 31%	105½ 53½ 158 127% 62½ 40% 40% 42½ 104 55½ 99% 161½ 129 22 3¾ 242	105% 59½ 104 127% 62½ 43½ 42% 42% 104 55% 85½ 25 70 161½ 129% 3½ 3½ 242	+ 5½ + 5½ + 5½ + 5½ + 1½ + 1½ + 1½ + 1½ + 1½ - 2 + 1½ + 1½ - 2 + 1½ - 2 + 1½ - 6	800 307,100 35,500 3,500 2,100 38,300 35,000 5,700 800 20 30 100 27,500 9,000	11
26% 16% 15% 102% 21% 11% 16 111% 65 85%	561/4 1271/4 191/4 *125 120 66	25 115½ 9 •125 114 12	50½ Feb. 9 125 Feb. 18 16% Feb. 26 119½ Feb. 26 22½ Jan. 5	53½ Jan. 3 123% Jan. 28 10% Jan. 3 117 Feb. 2 17% Feb. 23	JEWEL TEA (sh.) (JW) Jewel Tea pf. Jones Bros. Tea (JOT). Joliet & Chicago (JLO). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ).	3,640,000 10,000,000 1,500,000 60,000,000 126,000	Jan. 1, '27 Oct. 15, '23 Jan. 3, '27 Jan. 1, '27 June 30, '28	1% 82 1% 1% 75c	: 00:00:	56% 124 15% 118½ 19	57 124 16% 1194 19	56% 124 15% 118% 17%	57 124 16% *125 119% 16%	+ 1 <sup>1</sup> / <sub>4</sub> + 1/ <sub>4</sub> + 1/ <sub>4</sub>	1,300 200 3,000 150 2,200	1:
00% 80 51 25% 57 42% 18% 83 21% 12% 72 42% 12% 43 21% 417 22 43 24 87 12 107% 45% 59% 46% 96 36% 96	115 51% 68% 51% 113 211% 74% 73% 128 118% 64% 82% 82% 98% 68%	34½, 60% 33½ 100 9 43½ 45 76% 115 56% 15½	1144 Jan. 12 53% Feb. 18 68 Feb. 17 57% Jan. 10 1114 Jan. 10 1115 Feb. 21 1164 Jan. 10 85 Jan. 10 1164 Jan. 5 64½ Feb. 2 5 Feb. 1 45 Jan. 5 64½ Feb. 2 162% Feb. 2 17½ Feb. 8	112 Feb. 10 41½ Jan. 4 41½ Jan. 7 411½ Jan. 7 411½ Jan. 2 42 43 Jan. 2 43 Jan. 2 45 Jan. 2 45 Jan. 2 46 Jan. 10 77 Jan. 26 60 Feb. 9 ½ Jan. 3 21¼ Feb. 16 30 Feb. 14 30 Feb. 12	K. C. FOWER & LT. 1st pf. sh. (KLI Kanaas City Southern (KSU).  Kanaas City Southern pf. (KSU).  Kelly-Springfield Tire (\$25) (KK).  Kelly-Springfield Tire ist pf.  Kelly-Springfield Tire (\$25) (KK).  Kensy Company (G. R.) (KN).  Kraft Cheese (\$25) (KKR).  Kraft Cheese (\$25) (KKR).	21,000,000 110,063 62,666 9,096,000 5,264,700 2,950,000 10,000,000 2,280,000	Jan. 3, '27  Jan. 18, '27  Jan. 18, '27  Feb. 1, '27  Jan. 3, '27  Feb. 15, '24  Jan. 3, '27  Feb. 17, '24  Jan. 3, '27  Jan. 2, '27  Jan. 2, '27  Jan. 3, '27  Jan. 3, '27  Jan. 3, '27	1% 1 81 82 3 2 1½ 1½ 81.25 30c 81 2 37½ c	0:000:::000::	113 49 67 511½ 121 10 43 78 62¾ 27 81 55 16	114 32% 67 32% 121 10% 45 78 64½ 27 82½ 62%	113 43 67 51 121 10 43 78 62 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub> 80 54	114 5136 67 51% 121 10% 43 43 43% 78 *113% 63% 54 26% 81 62 17	+ + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82,800 290 4,900 1,900 6,400 300 100 80,800 1,000 300 110 6,000 200	

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1925. High.	Low.	High.	early I 1926. Low.	Price Ranges.  192  High. Date.	7 Range. Date.	STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Dividend Per Cent.	Pe-	Mon. Feb. 21 First	i. High	. Low.	Sat., Feb. 28. Last.	Week'n Ch'ge.	Week's Sales.	Wed., Mar. 2 Close,
97% 118 30 160%	88 110¼ 23¼ 98¼	93¼ 82 114¾ 35 103	70¼ 42¾ 112½ 29¼ 100	80 Jan. 4 55 Jan. 7 112% Jan. 5 62 Feb. 14 37% Feb. 18 106 Feb. 10	34 Jan. 22	Kresge (S. S.) (KG) (\$10) Kresge (S. S.) Company pf Kress (S. H.) Company (sh.) (K	36,776,300 2,000,000 (S) 960,000 500,000	Jan. 1, '27 Dec. 31, '26 Jan. 3, '27 Feb. 1, '27 Jan. 2, '27 Mar. 1, '27	2 30e 1% 25e \$1 1%	Q Q Q Q A Q	49% 111% 61%	50% 112% 62%	48% 1111% 611%	74 49¼ 112 62% *37½ *106	+ 1% + 1%	4,400 50 300	73½ 48% 112%
85 19 88% 44% 92 89% 124 144 94 143% 112 143% 112 143% 112 148 139% 124 148 148 148 148 148 148 148 14	11014 81 11% 69 3714 57 11612 00 22 6 4514 77 10414 10812 13% 206 311%	196¼ 100¼ 24½ 12 106 41¼ 25 102¾ 60¾ 48¾ 48¾ 48¾ 1119¾ 42¼ 1119¾ 42¼ 120¾ 48¼ 115¼ 120¾ 48¼ 115¼ 110% 1	146 86 1914 3914 7516 30% 1714 1714 1114 61 12 1204 12 1204 12 12 1114 12 12 12 12 12 12 12 11 11 11 11 11 11	189½ Feb. 42 128 Feb. 5 17% Feb. 16 17% Feb. 18 12% Feb. 18 12% Feb. 18 12% Jan. 19 12% Jan. 18 129 Feb. 11 139% Feb. 24 1118 Feb. 24 1118 Feb. 24 1118 Feb. 24 1118 Feb. 24 118 Jan. 7 123% Feb. 25 138 Feb. 25 139 Feb. 18 129½ Jan. 2	173% Jan. 2  95 Jan. 3  96 Jan. 3  96 Jan. 3  96 Jan. 2  97 Jan. 4  98 Jan. 5  98 Feb. 17  874 Feb. 10  1245 Jan. 5  86 Feb. 2  1245 Jan. 6  51 Jan. 5  46 Feb. 2  138 Jan. 4  6 Feb. 2  118 Jan. 1  118 Jan. 1  118 Jan. 2  117 Jan. 2  117 Jan. 2  118 Jan. 4  118 Jan. 4  118 Jan. 4  118 Jan. 1  127 Jan. 2  138 Feb. 21  138 Feb. 21  138 Feb. 21  138 Jan. 1  238 Jan. 1  238 Jan. 1  238 Jan. 1	LaCLEDE GAS COMPANY (LG) Laclede Gas Company pf. Lage Oil & Transport (sh.) (LGO Lambert Company cfs. (sh.) (LGO Lambert Company cfs. (sh.) (LGO Lambert Company cfs. (sh.) (LR) Lehigh Valley (\$50) (LV) Lehn & Fink (sh.) (LNP) Life Savers (sh.) (LSV) Liggett & Myers (\$25) (LM) Liggett & Myers (\$25) (LM) Liggett & Myers (\$25) (LM) Liggett & Myers (\$10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	2 500,000  2 3,083,623  30,000  0,501,100  20,500,100  21,496,400  21,496,400  31,000  21,000  1,000  1,000  1,000  1,000  1,000  1,000,000	Dec. 15, '28 Dec. 15, '26 Dec. 15, '26 Sep. 1, '23 Jan. 3, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Jan. 1, '27 Jan. 1, '27 Feb. 1, '27 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26 Jan. 3, '27	144 24 25 25 25 25 25 25 25 25 25 25 25 25 25	8 :0 :0000000000 :0 :0000 :00	184 1164 1164 1164 6974 774 122 36 122 36 122 377 777 777 777 777 777 777 777 78 614 41 168 119 165 119 1544 2574 13774 2774	189½ 128½ 70½ 70½ 123½ 36½ 123½ 92% 127 73½ 127 139½ 119 169% 20½ 16 20½ 26½ 28½ 29½	184 1164 214 694 74 1174 357 4 914 127 755% 6 407 167 119 165 27% 1574 2574 136 2774	187% 120 120% 121% 139% 135% 227% 127 127 127 127 127 127 127 127 127 127	+++++++++++++++++++++++++++++++++++++	275 30 1,200 5,200 5,200 2,100 900 1,600 1,600 1,600 6,500 1,600 1,600 1,600 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 5,900 1,900	691/4 7% 116% 23/4 91% 91% 91% 129 54 63/4 137 118/4 25/6 135/6 30
113 1 106% 1 141 1 177¼ 46 *805 *8 37¼ 92 55 82¼ 59 119¼ 51¼ 34⅓	79 16 117 104 99 99 114 66 69 <sup>1</sup> / <sub>4</sub> 34 79 <sup>1</sup> / <sub>4</sub> 34 79 <sup>1</sup> / <sub>4</sub> 34 79 <sup>1</sup> / <sub>4</sub> 34 20 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>4</sub>	117 121 30 159 113 108% 138 131 44% 50% 82% 61% 92% 61% 92% 119	70¼ 72 22¼ 89% 107½ 107½ 102 122 68 86½ 34 12% 71 27 55 44 84 38¼ 41¾ 113¼	75 Jan. 4 101 Feb. 9 75% Jan. 3 27 Feb. 5 103% Feb. 25 111 Jan. 4 104% Feb. 25 72 Jan. 2 35% Feb. 27 35% Feb. 17 35% Feb. 17 77 Feb. 2 90 Feb. 11 55% Feb. 25 90 Feb. 11 55% Feb. 25	60 Peb. 22 190 Feb. 11 58 Jan. 20 25¼ Jan. 25 88¼ Jan. 24 100 Jan. 14 102 Jan. 14 103 Jan. 14 104 Jan. 14 105 Jan. 14 107 Jan. 14 108 Jan. 16 108 Jan. 16 108 Jan. 16 108 Jan. 18 108 Jan. 18 108 Jan. 18	McCRORY STORES (sh.) (MRY) McCrory Stores, Class B (sh.) McGrory Stores, Class B (sh.) McIntyre Porcupine (\$5) (MTY) Mack Trucks (sh.) (MQ) Mack Trucks 2d pf. Mackay Companies (MK) Mackay Companies (MK) Mackay Companies (MK) Magma Copper (sh.) (MMX) Mahoning Coal R. R. (\$50) (MA) Mallinson (H. R.) Company (sh.) Mallinson (H. R.) Company pf. Manati Sugar (MNU) Manati Sugar pf. Manhatian Elevated guaranteed (by Manhatian Elevated modified guar Manhatian Elevated modified guar Manhatian Shirt (\$20) (MAS)	4,992,700 78,823 8,000,000 718,433 113,430 113,430 15,331,700 41,380,400 50,000,000 350,000 406,155 D 1,500,000 (HKX) 2,90,000 (1,500,000 01,000,000 01,000,000 01,000,000 01,000,000	Mar, 1, 27  Mar, 1, 27  Mar, 1, 27  Mar, 1, 27  Dec. 31, 26  Dec. 31, 26  Dec. 31, 26  Jan. 3, 27  Jan. 15, 27  Feb. 1, 27  Jan. 1, 27  Jan. 1, 27  Jan. 1, 27  Jan. 3, 27	\$12,50 1½ 1½ 13( \$1,25 1¾ 75c 37½c	: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0:	61% 27 96% 104% 125% 71%	61½ 100 62 27 103½ 104½ 127% 71% 35% 14 14 177 64% 90 54% 1.4	13 77 57% 90 50% 25	x00 100 27 103 103 104 109 104 126 139 139 139 135 68 45 77 63 90 54 119	- 2% - 3% + 6% + 4% - 1% + 5% + 3% + 3% + 3% + 3%	310 600 490 100 88,400 200 1,700 700 5,600 700 200 20,200 7,100	60 106 58½ 104½ 71½ 35½ 52 26¾
35% 12 65% 46% 35 60% 32% 19 107% 100% 100% 124 100% 124 100% 124 100% 124 100% 100% 100% 100% 100% 100% 100% 100	00 161/4 217/4 18 9 8 253/4 83 10 *10	45% 45% 40 28% 40 51% 40 22½ 63% 33 33 23 106% 70 126% 17% 17% 17% 17% 17% 133%	27½ 45% 49½ 49½ 49½ 49½ 49½ 49½ 17 62½ 122% 19 22¼ 6 11 27½ 90 *703 % 107	44½ Jan. 7 22% Jan. 18 5 Feb. 21 44½ Jan. 7 20 Feb. 4 12½ Jan. 17 28½ Jan. 17 38 Feb. 9 24¾ Feb. 25 166 Feb. 25 166 Feb. 25 166 Feb. 25 168 Feb. 25 169 Feb. 21 28 Feb. 31 9¼ Feb. 11 9¼ Feb. 11 105 Feb. 3 24¼ Feb. 11 105 Feb. 3 25¼ Feb. 3 1135 Feb. 3 1135 Feb. 8 1135 Feb. 8	41% Feb. 7 18 Jan. 6 4½ Feb. 2 18 Jan. 16 4½ Feb. 7 18 Feb. 17 18 Feb. 17 12½ Jan. 24 55½ Jan. 28 27 Jan. 10 20% Jan. 6 63 Jan. 6 63 Jan. 6 63 Jan. 6 64 Jan. 2 65 Feb. 10 14¼ Feb. 8 34¾ Jan. 3 10 3 Jan. 13	Manila Electric Corporation (sh.) (Maracabo Oil Exploration (sh.) (Market Street Railway (MRR), Market Street Railway prior pf. Market Street Railway pf. Market Street Railway pf. Market Street Railway 2d pf. Mariand Oil (sh.) (MO). Mariin-Rockwell (sh.) (MRT). Martira-Parry (sh.) (MRT). Martira-Parry (sh.) (MRT). Mathieson Alkail pf. Market Street MA). Mathieson Alkail pf. May Department Stores pf. May May Department Stores pf. May Maria Company (sh.) (MBY). Maria Company (sh.) (MBY). Mid-Continent Pet. (sh.) (MPU). Mid-Continent Pet. (sh.) (MPO). Middle States Oil (gl0) (MSO).	MAB) 339,000 10,035,600 11,589,000 4,983,900 4,697,339 1,228,408 125,000 125,000 125,000 14,000 141,257 2,838,250 4,750,000 4,657,357 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,570 1,357,800 6,718,600	Dec. 31, '26  Jan. 2, '24  Dec. 31, '26  Mar. 1, '27  Jan. 3, '27  Mar. 1, '27  Mar. 1, '27  Mar. 1, '27  Mar. 1, '27  Jan. 3, '27  Mar. 1, '27  July 2, '23  Jan. 1, '27  Jan. 27  Jan. 29, '27  Jan. 29, '27  Jan. 1, '27	11/4 81 50e 50e 81 11/4 17/5e 47/6e 25e 81 17/5 S 40e		26% 28% 8 15% 35% 03% 1	1%	69¼ 125¼ 26¼ 26 8 15¼ 35¼ 103½ *1 1%	950 1% 9%	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,300 100 200 50,800 4,000 4,000 4,200 4,700 30 4,700 1,900 7,000 51,600 15,100 15,100	18% 43 33½ 10% 66½ 854 16¼ 3.3½ 2.2%
63 92 % 415 % 411 % 90 % 117 10 84 % 42 % 42 % 44 % 44 % 42 % 44 % 42 % 44 % 44	41 2234 7744 6 40 18 19% 13	44% 3% 3% 52% 79 67 47% 96% 45 96 66 67 45 96 66 66 67 45 96 66 66 66 66 66 66 66 66 66 66 66 66	30 116 25% 50 50 29½ 82 27 112½ 69% 112½ 79% 100% 83 34%	36%, Feb. 14 4%, Feb. 2 2½, Feb. 3 40 Feb. 4 58%, Feb. 8 63 Jan. 13 44 Feb. 18 80%, Feb. 26 135¼, Feb. 26 110½, Feb. 27 110½, Feb. 3 24%, Jan. 13 24%, Jan. 17 12½, Feb. 8 39%, Jan. 17 12½, Feb. 18	31% Jan. 25 1% Jan. 25 178 Jan. 6 51 Jan. 6 52 Jan. 6 53 Jan. 18 54 Jan. 18 55 Jan. 18 56 Jan. 18 57 Jan. 25 58 Jan. 26 58 Jan. 27 58 Jan. 3 58 Jan. 3 58 Jan. 3 58 Jan. 14 57 Jan. 3 58 Jan. 14	Miller Rubber (sh.) (MRC)  Minneapolis & St. Louis (MS).  Minneapolis & St. Louis certificates.  Minneapolis & St. Minneapolis & Min	2.501,109 2.501,109 1e (MSM) 25,206,800 3MLL) 11,249,250 897,550 892,839,509 49,633,800 49,633,800 49,633,800 15,600,000 2.760,000 175,469 100,000 175,469 100,000 2.700,000	Jan. 25, '27  Dec. 17, '23  Dec. 17, '23  Apr. 1, '26  Feb. 1, '27  Jan. 3, '27  Jan. 3, '27  Nov. 15, '26  Jan. 3, '27  Jan. 3, '28  Jan. 1, '27  Dec. 20, '26  Feb. 12, '21  Mar. 1, '27  Mar. 1, '27	11/4 4 2 8 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11	Q 1100 100 100 100 100 100 100 100 100 1	3% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	35 34 38 38 61 42 42 42 42 42 42 42 42 42 42	84 119½ 1 63½ 1 9½	51% 101¼ 88% 19½ 60% 9% *81¼ 4¼ 35% 22% 12 11¼ 80	25%	800 3,000 1,300 1,300 1,300 1,300 31,000 30,500 100,400 150 100,400 1,500 1,500 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,00	33 2%  59% 49% 49% 87 120% 63% 36 22%  12
79 6 12814 12 12814 12 164 4 164 4 165 3 162 9 4314 2 8934 7 7474 138 11874 11	43 444 435 135 135 135 135 135 135 135 135 135 1	12% 02	52 150 5 74 126 37½ 18 58½ 53 24 89¾ 12½ 37½ 21½ 138 106 14% 4%	73½ Jan. 5  6% Jan. 7  101½ Jan. 10  133 Feb. 11  42 Jan. 22  33½ Feb. 21  33½ Feb. 21  24½ Jan. 10  24½ Jan. 10  24½ Jan. 10  24½ Jan. 10  25½ Feb. 31  178½ Feb. 31  178½ Jan. 28  21 Jan. 28  21 Jan. 28  22 Jan. 6  23½ Feb. 3	03 Jan. 28  5 Feb. 15 9444 Jan. 27 130 Jan. 10 30% Jan. 30 18 Jan. 31 18 Jan. 22 61 Jan. 37 70% Jan. 3 70% Jan. 3 70% Feb. 17 7 Feb. 8 4346 Feb. 2 2446 Jan. 11 81 Jan. 4 160 Jan. 27 1174 Feb. 3 10% Jan. 28 1174 Feb. 3 19% Jan. 28	NASH MOTORS (sh.) (NSS). Nashville. Chattanooga & St. Louis National Acme Company (sh.) (NCI National Biscuit Company (gr.) (BI National Biscuit Company (gr.) (BI National Cash Register, Class & cf.) National Cloak & Suit (NKS). National Dairy Products (sh.) (NPT National Dairy Products (sh.) (NPT National Department Stores (sh.) (NAT National Department Stores (sh.) (NAT National Distillers Products (sh.) (gr.) National Enameling & Stamping (gr.) National Enameling & Stamping pf. National Enameling & Stamping pf. National Lead pf. National Lead pf. National Rower & Light (sh.) (NPL National Rower & Light (sh.) (NPL National Railways of Mexico lst pf.	M str. 5,000,000 1) 51,183,000 24,894,500 5, (sh.) 1,200,000 6,924,700 7) 1,041,039 (X) 546,672 (X) 546,672 (X) 757,567 (X) 15,552,800 10,000,700 24,657,700 22,657,700 22,657,700	Feb. 1, 27 Feb. 1, 27 Feb. 1, 27 Dec. 1, 20 Jan. 15, 27 Feb. 28, 27- Jan. 15, 27 Jan. 15, 26 Mar. 1, 27 Jan. 3, 27 Feb. 1, 27 Nov. 30, 23 Dec. 31, 26 Dec. 31, 26 Dec. 31, 26 Dec. 1, 28 Feb. 1, 28	871/4c 81 13/6 75/6 81 13/6 75/6 13/6 13/6 2 13/6 2 2 13/6 2 2 2 3 2 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	3A	100% 100% 100% 100% 100% 100% 100% 100%	40% 351/2 931/2 78 251/2 271/2 27 821/2 1781/2	97½ 131½ 40 30% 88 76 25 51½ 81% 172½	160 5 98 ½ 131 ¼ 40 ¼ 32 889 77 % 25 91 25 26 ½ 81% 176 176	+ 2% + ½% + ½% - % - 2½ + 3% + 3% + 2½ + 3% + 2½ + %	30,400 5,500 300 4,000 28,100 4,100 6,600 800 16,700 5,200 2,700 1,000 300 35,200	66¼
110 10 222 20 250 20 1636 1 154% 1 566 3 81% 3 1137% 11 183 11 98% 8 45% 1 76 5 200 16 100% 10 47 2 34% 2	06 201 201 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	37 138 16% 32% 46% 84% 85 47% 906 45% 77 90 90 95% • • • • • • • • • • • • • • • • • • •	1345 10444 208 11645 1119 120 2036 7034 117 130 93 32 69 102 3046 102 3046 102	234 Feb. 28 117 Feb. 18 117 Feb. 10 247 Jan. 19 118 Jan. 6 15 Jan. 3 138 Feb. 11 21% Jan. 3 147% Feb. 11 21% Feb. 18 197% Feb. 21 195 Jan. 27 23 147 Feb. 26 197 Jan. 27 27 28% Feb. 26 28% Feb. 26 28% Feb. 26 28% Feb. 18	194 Jan. 7 1944 Jan. 3 11445 Jan. 3 11445 Jan. 14 238 Feb. 10 121 Jan. 8 135 Feb. 10 121 Jan. 8 135 Feb. 14 1374 Jan. 8 1029 Feb. 26 34 Jan. 14 7246 Feb. 9 1021 Jan. 14 7246 Feb. 9 1034 Jan. 14 7246 Jan. 17 2434 Jan. 17	National Railways of Mexico 2d pf. National Supply (\$50) (NSC)	13.272,950 6,824,700 10,000,000 1150,000 1150,000 1150,000 1150,000 119,761 300,000 119,761 383,282,200 31,783,600 27,600,000 10,000,000 10,000,000 8,838,858,600 (NL) 10,000,000 (V) 157,117,900	Nov. 16, '28 Dec. 31, '26 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Dec. 1, '27 Sep. 15, '26 Peb. 1, '27 Jan. 3, '27	37½c 1% 75c 50c \$1.50 1% 2% 1% 82.50 82.50 8	Q 11 22 22 22 22 22 22 22 22 22 22 22 22	17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	240 117 15 1351/4 47% 19% 146 197% 146 197% 1581/4	239 117 14% 130 45% 16%  140% 190 102% 134 73  *1	117 240 117 14% 130 46¼ 17½ 49 192 102% 38% 75 175 104	* *	700 4,600 10 100 11,300 200 17,600 6,000 \$2,300 2,900 700 5,200 600	2 931/4 249 141/4 133 45 167/6 142 142 142 1025/4 37 172 522/4 283/4
44444 2 5844 5 102 9 29 2 10844 10 45 2 15146 12 15146 7 75 4 4 9044 9 140 7 7844 5	11 17 17 17 17 11 11 11 11 11 11 11 11 1	281/4 501/4 051/4 921/4 291/4 111/4 441/4	92½ 27% 100 27% 139¼ 83¼ 42 49	15% Jan. 14 98 Jan. 24 22 Feb. 3 43 Feb. 19 105% Jan. 12 29 Jan. 5 113% Jan. 17 47% Feb. 7 173% Feb. 18 86% Jan. 8 86% Jan. 8 86% Jan. 8 86% Jan. 27 100% Jan. 25 100% Jan. 25 11% Feb. 18 5% Feb. 18 5% Feb. 18	12's Jan. 21 16's Jan. 26 16's Jan. 14 105 Jan. 14 105 Jan. 15 105 Jan. 12 105 Jan. 13 105 Jan. 14 105 Jan. 14 106 Jan. 14 107 108 Jan. 10	New York Railways pf, tr. ctfs. (sh. New York Railways ctfs., stamped. New York State Railways (NST). New York State Railways pf. New York State Railways pf. New York Steam 65, pf. (sh.). Nisagara Falis Power pf. (\$25) (NF Niagara Lockport & Ontario Pow. p Norfolk Swestern (N). Norfolk & Western (N). Norfolk & Western pf. North American (\$10) (NA). North American pf. (\$50) (NAX). North American pf. (\$50) (NXT). Northern Central (\$50) (NNX). North American Edison pf. (NAE) (Northwest Telegraph (\$50) (NNX). Northall Telefic (NP). Norwall Telefic (NP).	18,040 19,967,700 3,862,500 41,930 25,000 17,025,000 1,7025,000 16,000,000 139,415,700 23,000,000 40,880,520 40,880,520 26,700,000 27,079,850 2,7079,850 2,7079,850 241,980,850 2,7079,850 241,980,850 241,980,850 241,980,850 241,980,850 241,980,850 241,980,850 241,988,850	Oct. 1, 23 July 1, 25 Jan. 2, 27 Jan. 2, 27 Jan. 15, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 3, 27 Jan. 4, 27 Jan. 4, 27 Jan. 5, 27 Jan. 5, 27 Jan. 5, 27 Jan. 4, 27 Jan. 5, 27 Jan. 4, 27 Jan. 5, 27 Jan. 4, 27 Jan. 5, 27 Jan. 4, 27 Jan. 5, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 28 Jan. 1, 27 Jan. 2, 27 Jan. 3, 27 Jan. 3, 27 Jan. 4, 27 Jan. 5, 27 Jan. 5, 27 Jan. 6, 27 Jan. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 2, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 4, 27 Jan. 5, 27 Jan. 5, 27 Jan. 6, 27 Jan. 7, 28 Jan. 7, 28	11/4 11/4 11/4 43/4cc 11/4 43/4cc 11/4 11/4 12/4 75/cc \$1.50 \$1.50 \$1.50 \$1.50 \$2 20/cc	Q : 2	0% 819 1 43% 1 43% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28% 13% 1443% 1503% 51 98 50% 51%	95 4036 11336 11336 14236 166 166 17% 5038 98 49% 456 456	05 93 ½ 28 ½ 113 ½ 44 ½ 70 % 84 ¼ 50 ½ 51 50 ½ 88 % - 51 50 ½	11/4 1 1/4 1 1/4 1 1/4	60 100 100 3,100 15,700 61,200 1,400 300 120 39,500 8,700	28% 44¼ 106¼ 109% 989¼ 32

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High. Low 1925.	. High.	Yearly Low. 1926.	Price Ranges.————————————————————————————————————	7 Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Pe Cent. rio	Mon Feb. 2 d. First	ii.	F				Wed Mar. 2 Close,
38 339 105 1033 103 103 103 103 103 104 104 104 105 104 105 106 106 106 106 106 106 106 106 106 106	22¼ 98¼ 45½ 63% 105 136 109½ 14½ 55¼ 107% 409%	31¼ 47 27¼ 101 106 102%	40% Feb. 7 108% Jan. 5 14% Jan. 6 89 Jan. 10  60% Feb. 26 34% Jan. 24 107 Feb. 10 1084 Feb. 3 111 Jan. 14 8% Feb. 25 70½ Feb. 23 107% Feb. 23 107% Feb. 41 117 Feb. 14	82½ Feb. 18 30½ Jan. 4 105 103 Feb. 2 108 Feb. 16 7½ Feb. 10 61½ Feb. 8 52¾ Jan. 27 75½ Jan. 12 115 Jan. 12	OIL WELL SUPPLY (\$25) (OWY) Oil Well Supply of. Omnibus Corporation (sh.) (BUZ) Omnibus Corporation pf. Onyx Hosiery (OX). Oppenheim, Collins & Co. (sh.) (OPS). Oppenheim Circuit (\$1) (OPX). Orpheum Circuit (\$1) (OPX). Otis Elevator pf. Otis Elevator pf. Otis Elevator pf. Outlet Company (OTU) (sh.) Outlet Company pf. Owens Bottle (\$25) (OB). Owens Bottle pf.	6,860,000 623,373 8,818,000 160,000 94,565 549,170 6,995,000 17,101,500 6,500,000 741,802 11,625,700 100,000 3,500,000 17,352,450 8,113,400	Feb. 1, 27  Jan. 1, 27  Nov. 5, 26  Nov. 15, 26  Mar. 1, 27  Jan. 2, 27  Jan. 15, 27  Jan. 15, 27  Jan. 15, 27  Feb. 1, 27  Feb. 1, 27  Jan. 1, 27	50c Q 1% Q Q 1% Q Q Q S1 Q Q S1 Q Q S1.50 Q Q S1.50 Q Q S1.50 Q Q Tice Q	13½  62% 33%	36% 106% 13% 13% 106% 33% 1180 8% 70% 61 107% 70%	13% 62% 33% 107 108 8% 69 55% 78%	102% 13% 82% 35¼ 66¼ 35% 66¼ 107 108¼ -110 8½ 70% -70% -70% -117	- 1½ - 3% + 3% + 3% + 3% + 3% + 3% + 4% + 4% + 4%	2,900 640 4,000 1,800 1,800 1,900 80 3,300 600 3,300 1,600	35 10314 1234 6414 3214 108 10934 882 6976
40% 20 73 34 54 347 59 50 118 94 103% 923 48% 157 33 177 84% 507 84% 507 66 20 60% 37 50% 25 60% 71	3514 214 135 4 107 4514 6 7614 7816 4 46	15 72% 40 35¼ 1 16 101½ 31% 56% 56% 51 18% 51 18%	27½ Feb. 14 33 Jan. 16 38½ Feb. 15 41 Jan. 17 1% Jan. 17 1% Jan. 20 141 Jan. 20 141 Jan. 30 155 Jan. 19 36% Jan. 20 37% Jan. 44 18% Jan. 19 23% Jan. 24 18% Jan. 17 23 Jan. 3 7% Feb. 25 42% Jan. 19 27½ Feb. 25	46 Jan. 2/7 31 Fbb. 23 35 Jan. 18 39 Jan. 31 1½ Jan. 12 135 Feb. 5 107 Jan. 25 60% Jan. 27 60% Jan. 27 6 Jan. 27 6 Jan. 27 6 Jan. 37 7 Feb. 14	PACIFIC COAST (PX). Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric. Pacific Gus & Electric. Pacific Mills (PFS). Pacific Mills (PFS). Pacific Telephone & Telegraph (PAC). Pacific Telephone & Telegraph pf. Packard Motor Car Company (810) (PAK). Packard Motor Car Company (810) (PAK). Pan-American Pet. & Tran. (\$50) (PP). Pan-American West. Pet. C. LB (sh.) (PP). Pan-American West. Pet. C. LB (sh.) (PP). Panhandle Prod. & Refining (sh.) (PDF). Panhandle Prod. & Refining pf. Park & Tilford (sh.) (PKT). Park & Tilford (sh.) (PKT). Park Lac Composited Mines (\$1) (PUC) Pathe Exchange, Inc., Class A (\$20) (PAE).	40,000,000 3,500,000 53,000,000 82,000,000 676,500 48,307,400 100,546,350 B) 400,000	Nov. 1, '20 Feb. 1, '27 Feb. 1, '27 Peb. 1, '27 Dec. 1, '25 Dec. 31, '26 27 Peb. 2, '27 Peb. 2, '27 Jan. 20, '27 Jan. 30, '27 July 2, '23 Jan. 22, '27 Feb. 1, '27	1 11/4 Q 81 Q 75c 13/4 Q 11/4 Q 20c 45c \$1.50 Q 30c Q 2 15c Q 75c Q	135 135 105 637 637 637 75 20% 75 40% 20%	324 1% 135 10% 63% 36 164 22% 74 22% 27%	31 1½ 135 x1 34% 10½ 63 63¼ 35% 74 20%	25\\(^4\) 62 37 32\\(^4\) 1\\(^4\) 1\\(^4\) 131 11 134\\(^4\) 63\\(^4\) 63\\(^4\) 63\\(^4\) 63\\(^4\) 7\\(^4\) 42 42 42 43	- % - 1/3 - 1/4 - % - %	7,700 3,100 20 11,300 1,200 400 20,700 1,600 2,400 1,900 10,600 4,600 18,700	324 11 135 1121 343 100 62 621 311 154 227 77 40 26
28 17 105½ 100 20% 12% 55% 42½ 3 12 22½ 112 21% 112 21% 68% 61% 68% 51% 68% 51% 49 45% 37 37 52½ 37% 52½ 37% 52½ 37%	1100½ 57½ 2½ 131 4 26% 122 96 91%  91% 4 91 4 91 4 48% 4 48%	23% 16% 99 7 39 48% % 117 15% 67 79 70% 45 45 45 46 36% 461 36%	32 Jan. 8 24 Feb. 15 1014/ Feb. 14 14 Jan. 24 13 Jan. 13 614/ Feb. 14 130% Feb. 26 133% Feb. 26 133% Feb. 26 134 Feb. 14 126 Feb. 2 126 Feb. 2 127 Feb. 23 128 Feb. 23 129 Feb. 23 120 Feb. 23 121 Feb. 23 122 Feb. 23 123 Feb. 24 124 Feb. 25 125 Feb. 26 126 Feb. 27 127 Feb. 28 128 Feb. 28 129 Feb. 28 120 Feb. 28 121 Feb. 25 122 Feb. 26 123 Feb. 27 124 Feb. 28 125 Feb. 28 126 Feb. 28 127 Feb. 28 128 Feb. 28 129 Feb. 28 120 Feb. 28 121 Feb. 28 121 Feb. 28 122 Feb. 28 123 Feb. 28 124 Feb. 28 125 Feb. 28 126 Feb. 28 127 Feb. 28 128 Feb. 28 129 Feb. 28 120 Fe	26% Jan. 18 21 Jan. 17 1014 Jan. 13 1044 Jan. 29 344 Jan. 29 399 Jan. 4 56% Jan. 3 126 Jan. 14 20 Jan. 25 114½ Jan. 6 93 Jan. 22 89% Jan. 2 85% Jan. 18 50 Jan. 16 331½ Jan. 8 41% Jan. 28 41% Jan. 28 41% Jan. 28 41% Jan. 28	Peerless Motor Corporation (\$50) (PSS). Penick & Ford oh.) (PFK) Penick & Ford pf. Pennsylvania Coal & Coke (\$50) (PVC). Pennsylvania Dais Cement (PXC). Pennsylvania Dixle Cement pf. A. Pennsylvania Dixle Cement pf. A. Pennsylvania Pick Cement pf. A. Pennsylvania Pick Cement pf. A. Pennsylvania Rallroad (\$50) (PA). Pennsylvania Rallroad (\$50) (PA). Pennsylvania Rallroad (\$50) (PA). Pennsylvania Rallroad (\$50) (PS). Peoria & Eastern (PE). Peer Marquette (PQ). Pere Marquette pf. Pere Marquette pf. Pettibone-Mulliken (PK) Philadelphia Company (\$50) (PH). Philadelphia Company (\$50) (PH). Philadelphia Company (\$50).	433,773 3,340,000 8,630,300 595,000 13,000,000 49,296,400 10,000,000 44,302,819 10,746,300 11,909,100 7,000,000 44,302,819 11,909,100 7,000,000 14,351,000 14,424,500 1,442,450 1,400,000	Jan. 17, '27 Jan. 3, '27	25c Q 1% Q 81 80c Q 2 Q 114 Q 114 Q 114 Q 114 Q 115 Q 81.50 SA \$1.25 SA 	28% 23% 12 35 120 29 121 95 96 88 51% 42 42% 42% 35%	29¼ 23½ 12 35½ 60% 130% 30% 94 92 45% 42 45% 43%	12 57 57 128 27 118 118 118 13 90 23 88 41% 42% 41%	22%   101½   12½   135½   130%   130%   130%   130%   141%   144%   144%   144%   144%   144%   144%   144%   144%   144%   146%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 5,500 3,00 3,300 40,600 3,400 2,800 500 2,00 60 1,700 200 60 1,400 100 2,20 38,800 3,400 3,400	271 223 125 59 581 27 1291 27 1241 937 91
90\\( \) 51\\\ 51\\\ 47\\\ 10\\\ 42\\\ 18\\\ 47\\\ 10\\\ 34\\\ 47\\\ 10\\\ 40\\\ 21\\\ 40\\\ 81\\\ 47\\\ 37\\\ 54\\\ 37\\\ 54\\\ 37\\\ 56\\\ 37\\\ 57\	57% 46% 103 43% 127% 13% 27% 7 42% 85 136 150% 100% 92%	45 80 40 31 94 19 761/4 21 11/4 29 1136 1431/4 94 141/4 15	50 Jan. 24 85 Feb. 9 60½ Feb. 16 47½ Feb. 15 104½ Jan. 24 22% Jan. 24 22% Jan. 3 173, Jan. 24 3% Jan. 13 36½ Jan. 3 74½ Jan. 7 150 Jan. 4 43½ Jan. 18 131 Jan. 18	47 Jan. 3 85 Feb. 9 42 Jan. 5 108 Jan. 5 189, Jan. 5 189, Jan. 5 85 Jan. 5 5 Jan. 5 5 Jan. 5 35 Feb. 18 71 Feb. 7 149, Jan. 4 189, Jan. 4 149, Jan. 4 150, Jan. 5 149, Feb. 25 149, Feb. 4 18 Feb. 2	Phillips-Jones (sh.) (PJ) Phillips-Jones pf. Phillips-Tetroleum (sh.) (P) Phoenix Hosiery (\$5) (PXT) Phoenix Hosiery (\$5) (PXT) Phoenix Hosiery pf. Pierce-Arrow Motor (sh.) (PZ) Pierce-Arrow Motor pf. Pierce Oil (\$25) (POL) Pierce Oil (\$25) (POL) Pierce Oil pf. Pierce Oil pf. Pierce Petroleum (sh.) (PPX) Pittsburgh Coal of Pennsylvania (PC) Pittsburgh Coal of Pennsylvania (FC) Pittsburgh Fort Wayne & Chicago pf. Pittsburgh Fort Wayne & Chicago pf. Pittsburgh Fort Wayne (PG Pr) Pittsburgh Term Coal (PPT) Pittsburgh Term Coal (PPT) Pittsburgh Term Coal (PPT) Pittsburgh Utilities Corp. pf. (\$10) (PTU) Pittsburgh Utilities Corp. pf. (\$10) (PTU) Pittsburgh Utilities Corp. pf. (\$10) (PTU)	. 2,050,000 . 2,406,796 . 875,000 . 4,000,000 . 328,750 . 10,000,000 . 29,622,925 . 15,000,000 . 2,500,000 . 35,000,000 . 86,812,800 . 19,714,300 . 10,500,000 . 12,000,000 . 12,000,000 . 12,000,000 . 12,000,000 . 12,000,000	Jan. 1, '27  Feb. 1, '22  Oct. 25, '24  Jan. 25, '26  Jan. 1, '27  Mar. 1, '27  May. 1, '28  Nov. 1, '28	\$1 Q 1% Q 75c Q 1% Q \$1.25 2 1 1% Q 1% Q 1% Q 1% Q 1% Q 1% SA	58% 45 21 90 56 14% 316 316 371 71 9858	58% 46% 22% 93 14 14 14 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	57% 45 90 90 % 14½ 334 71 98% 33% 80	85 46½ + 104½ + 121¾ + 14¼ - 3¼ - 3¼ + 36 + 171¼ + 49% 98% - 98% - 18¼	1/6 2 1/6 2 1/6	56,800 800 14,100 2,500 700 2,00 2,200 3,00 1,100 400 96	563, 459, 201, 34
123	124% 44 87% 20% 41% 104% 33% 110 124% 101 114 199% 491%	85 60 75 1/4 34 1/4 11 30 %  97 30 1/4 10 6 145 1/4 33 25 1/4 10 6 47 1/4 99	148 Feb. 8 91% Jan. 5 102% Feb. 16 86 Feb. 17 32 Feb. 16 50 Feb. 23 105½ Feb. 23 105½ Feb. 24 106¼ Feb. 24 116¼ Feb. 24 116¾ Feb. 24 117 Feb. 24 118¾ Feb. 26 113 Feb. 26 114 Feb. 21 115 Feb. 21 117 Feb. 21	122% Feb. 18 79 Feb. 11 90% Jan. 4 30% Feb. 5 76% Feb. 5 76% Feb. 5 55% Feb. 5 55% Jan. 6 122 Jan. 5 123 Jan. 5 123 Jan. 5 124 Jan. 5 124 Jan. 18 13% Jan. 18 13% Jan. 18 13% Jan. 18 14% Jan. 20 11% Jan. 11	Pittsburgh & West Virginia (PW). Porto Rican-American Tobacco Co. (PBT). Postum Cereal (sh.) (PS). Pressed Steel Car Company (PBL). Pressed Steel Car Company (PBL). Producers & Refiners (\$50) (PFN). Producers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50). Prophylactic Brush Co. (sh.) (PYY). Public Service Corporation, N. J. (sh.) (PUE). Public Service Corporation, N. J. (sh.) (PVE). Public Service Corporation, N. J. (sh.) (PVE). Pulman Company (PU). Pure Oil Company (\$25) (PUY). Purity Bakeries, Class A (\$25) (PTY). Purity Bakeries, Class A (\$25) (PTY).	. 6,315,500 1,407,246 12,380,200 14,737,300 14,737,300 11,467,850 100,000 15,000,000 15,000,000 15,500,000 15,500,000 10,577,275 28,895,600 8,355,500 6,000,000 135,000,000 135,000,000 14,745,555 75,939,250 4,124,775 21,0826	Dec. 31, '26 Sep. 15, '23 May 4, '23 Jan. 15, '27 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26 Feb. 28, '27 Jan. 3, '27 Nov. 15, '26	11½ Q 50c 50c 50c 50c 50c Q 11½ Q 11½ Q 20c 50c Q 13¼ Q 20c 50c Q 13¼ Q 20c 50c Q 13¼ Q 20c 50c Q 50c Q 50c Q 13¼ Q 20c 50c Q 13¼ Q 20c 50c Q 13% Q 13% Q 20c 50c Q 13% Q 1	136%	141 100% 54% 82 29½ 48% 57 110% 126% 110% 113 144% 31% 113 54 57	97% 53 81 26 45% 57 104 1120% 1120% 114% 114% 1182% 1182% 1182% 1182% 1182% 1182% 1182% 1182%	79 98% + 54½ + 81 - 47% + 64 85% + 10% - 99½ + 135% + 133 + 133 + 133 + 134 +	1 1/2 1/8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,000 19,400 5,800 400 27,700 700 27,300 100 200 400 4,500 4,800 89,800 89,800 6,200 11,800 100 100 100 100 100 100 100	133) 983 523 253 46 1053 354 42 32 113 523 533
77% 391% 54 45 45 45 45 45 45 45 45 45 45 45 45	53% 77 41% 16% 101% 42 45% 50% 100 56	32 44% 32% 10% 32% 10% 37% 40 37% 83% 76% 83% 105 **122 *** *** *** *** *** *** *** *** *	56% Feb. 10 52% Feb. 17 77 Feb. 17 42% Feb. 17 13% Jan. 12 24% Feb. 16 48% Feb. 28 1110 Feb. 16 48% Feb. 28 134 Jan. 8 143 Feb. 18 100 Feb. 16 9 Jan. 10 73/½ Jan. 21 117½ Feb. 10 119 Feb. 10 119 Feb. 10 120/½ Feb. 38 100/½ Feb. 38	47½ Jan. 24 50% Feb. 12 40 Jab. 5 40 Jab. 6 40 Jab. 7 40	RADIO CORP. OF AMERICA (sh.) (RA). Radio Corporation of America pf. (\$50). Radio Corporation of America pf. (\$50). Radio Mines (sh.) (RDM). Ray Mines (sh.) (RDM). Ray Consolidated Copper (\$10) (RC). Reading (\$50) (R). Reading (\$50) (R). Reading 2d pf. (\$50). Read Slik Hosiery (RSH). Reid Slik Hosiery pf. Reid Ice Cream Corporation (sh.) (RS). Reid Ice Cream pf. Reid Reid (Reid Reid). Reid Reid (Reid). Reid Reid (Reid). Reid Reid (Reid). Reid (Reid). Reid (Reid). Reid (Reid). Reid). Reid (Reid). Reid). Reid (Reid). Reid).	17,334,250 7,8,000,000 15,924 1,533,250 70,000,000 28,000,000 42,000,000 42,000,000 2,000,000 2,000,000 2,000,000 2,000,000	Jan. 1, 27 Aug. 30, 28 Apr. 30, 28 Feb. 10, 27 Dec. 9, 26 Jan. 1, 27 Jan. 1, 27 Jan. 2, 27 Jan. 1, 27 Jan. 2, 27 Jan. 2, 27 Jan. 1, 27 Jan. 2, 27 Jan. 1, 27 Jan. 2,	87 //c Q Q 8A 8L 522 C Q 25c C Q Q 15/4 Q Q Q 11/4 Q Q Q 11/4 Q Q Q 11/4 Q Q Q 11/4 Q Q Q 11/4 Q Q Q Q Q Q Q	52¼ 52¼ 52¼ 70¼ 41¾ 114¾ 100½ 49 48¼ 48¼ 116 12 64¾ 102½ 45% 102½ 51% 56	55% 52% 77 42% 115% 1111% 42 48% 8 154% 1143% 1144% 1144% 90%	52	- 1224年 -	11/4 % 21/4 7/8	49,960 400 160 290 1,100 60,100 600 19,800 19,800 6,600 4,500 25,200 1,100 11,500 11,500 3,300 400	52% 43% 104% 104% 104% 112% 113% 69 102 4 100% 51% 57%
50½ 48 50½ 35½ 92½ 76 60½ 43½ 76 60½ 43½ 78% 78% 78% 118 110 54¼ 120% 133 143 103 119 129 494 494 494 495 495 495 495 49	55½ 48½ 103½ 97½ 74 80¼ 102½ 120 51 148% 14% 58% 10¼ 69% 31 114 106	42% 36% 85% 83% 57% 72 42% 42% 44% 44% 40% 24 103	62 Feb. 24 42% Jan. 5 1101½ Feb. 26 1101½ Feb. 26 1101½ Feb. 17 71 Jan. 4 40% Jan. 3 110 Feb. 17 413% Jan. 3 43% Jan. 3 43% Jan. 3 447% Feb. 12 447% Feb. 10 101½ Jan. 10	52% Jnn. 3 40% Feb. 15 100% Jan. 6 96 Jan. 26 61 Jan. 6 61% Jan. 8 61% Jan. 28 111% Jan. 28 23% Jan. 27 23% Feb. 12 12% Jan. 17 24% Jan. 4 25% Jan. 4 24% Jan. 4 25% Jan. 4 25% Jan. 4 25% Jan. 4 25% Jan. 4 25% Jan. 4	SAFETY CABLE COMPANY (sh.) (SCC). St. Joseph Lead (ŝl.) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis Southwestern (SS). St. Louis Southwestern (SS). St. Louis Southwestern (SS). St. Louis Southwestern pf. Savage Arma (SA). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) Schulte Retail	19,515,170 50,224,700 7,500,000 16,356,100 19,893,700 9,239,300 1,116,152 9,425,000 23,894,100 109,205 4,200,000 336,941 200,000 86,962	Dec. 20, '26 Jan. 1, '27 Feb. 1, '27 Dec. 31, '26 Mar. 1, '27 Jan. 3, '27 Aug. 15, '14 Jan. 20, '27 Feb. 1, '27 Jan. 10, '27 Jan. 21, '27	\$1 Q †775c Q 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q 1;1½ Q 2 Q 1;1½ Q 2 Q 1;2½c Q 1;25c Q 1;40 Q 1;41 Q	58½ 411 108¾ 96½ 68½ 68½ 63 48 118½ 39 41 12½ 55 3 64% 31½ 106½	62 41% 110½ 97½ 71% 82½ 48 118¼ 40½ 42¼ 12% 366% 31¼ 108½ 107¾	41 705 11 96 14 16 51 14 16 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	41% + + + + + + + + + + + + + + + + + + +	% % %	12,800 1,200 64,800 400 9,500 200 400 5,000 100 15,700 2,900 1,200 31,700 2,300 2,300 1,500 40 40 40 40 1,500 1,00	61½ 42% 112% 69 82
55% 51% 51% 28% 17% 52% 100% 100% 100% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	70% 28% 54% 54% 109% 24% 99% 37% 142% 110 169% 121 33 55% 112% 95% 105%	52 151/4 287/4 1051/4 167/4 103/4 1001/4 92 110 30 41 171/4 103/4 103/4 101	61    Feb. 25 22%    Feb. 16 40    Feb. 25 110    Feb. 27 110    Feb. 10 22%    Jan. 20 10314    Jan. 31 37%    Feb. 21 132½    Feb. 21 132½    Feb. 24 1368    Jan. 21 176%    Feb. 23 20    Jan. 7 112    Feb. 18 127    Jan. 3 20    Jan. 7 112    Feb. 18 127    Jan. 3 207 208    Jan. 3 209    Jan. 7 209    Jan. 7 209    Jan. 3 200    Jan. 3	36½ Jan. 12 19 Jan. 3 33½ Jan. 6 107½ Jan. 6 19 Jan. 3 97 Jan. 6 123½ Jan. 2 107 Jan. 10 154 Jan. 25 119 Jan. 3 33 Feb. 4 12 Feb. 1 106¼ Jan. 28 110 Jan. 28 110 Jan. 28 103 Jan. 4	Shubert Theatre (ah.) (SHU). Slmms Petroleum (\$10) (SV). Slmmons Company (sh.) (SIM). Slmmons Company pf. Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SYE). Sloss-Sheffield Steel & Iron (SLS). Sloss-Sheffield Steel & Iron (SLS). Sloss-Sheffield Steel & Iron (SLS). Sloss-Sheffield Steel & Iron (SCS). South Porto Rico Sugar (PSU). South Porto Rico Sugar (PSU). Southern California Edison (\$25) (SCE). Southern Dairies, Class A (sh.) (SD). Southern Pacific (SX). Southern Raliway (BZ).	159,920 7,208,080 1,000,000 5,802,300 4,500,782 17,210,000 27,336,590 10,000,000 6,700,000 12,326,200 5,000,000 43,527,325 129,990	Dec. 15, '28 Jan. 3, '27 Jan. 2, '27 Feb. 1, '27 May 31, '24 Nov. 15, '26 Dec. 20, '26 Jan. 3, '27 Jan. 3, '27 Jan. 3, '27 Nov. 15, '26 Jan. 3, '27	\$1.25 Q \$56c SA \$66c Q \$1% Q \$56c Q \$250c Q \$11/4 Q	60 22 37 108¼ 21¼ 102½ 36% 130 173½ 123½ 34¼ 35½ 13¼ 109% 13½ 109% 109%	61 22% 40 109½ 21% 102½ 37% 132½  176% 123½ 34¼ 133% 113% 1126% 95½ 103	21% 336 108% 1020%	22 ++++	1½ 4% 1½ 1¼ 1¼	10 10,800 4,100 5,500	60 21 38% 109% 20% 101% 35% 129 168 34 35% 12% 107% 123%

Su		V	T	1 1113	action	112—14CM	IUIK	Stock	_		AC	116	4115	50		OIII III	
1925 High.	Low.	High.	early 1 1926. Low.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	Mon. Feb. 21 First.		s Range.	Sat., Feb. 26. Last.	Week's Ch'ge.	Week's Sales.	Wed., Mar. 2 Close,
16 70- 82 9614 8944	1316 7816 92 4016 50% 62 81 1163 1163 1163 1163 1163 112 2 20 55 112 2 106 106 106 106 106 106 106 106 106 106	17% 82½ 31% 107% 92% 57% 92% 63% 46% 46% 47% 68 27% 48 1122% 3% 41% 54% 117% 54% 20%	10 72 18% 101 53% 67% 80 52% 37% 31% 45 75 61 47% 47 114% 10%	13 Jan. 20 80 Feb. 14 2884 Feb. 28 106 Jan. 10 5774 Feb. 26 60 Feb. 16 7574 Feb. 26 60 Feb. 16 758 Feb. 27 60 Jan. 12 60 Jan. 12 60 Jan. 12 60 Jan. 20 60 Jan. 40 60	10% Feb. 4 73 Feb. 24 20% Jan. 27 104 Feb. 21 54 54 Jan. 25 7704 Jan. 3 3704 Jan. 4 114% Feb. 21 124% Feb. 23 3 Jan. 11	Spear & Co. (sh.) (SST).  Spear & Co. pf. Spicer Manufacturing (sh.) (SSY).  Spicer Manufacturing pf. Spicer Manufacturing pf. Standard Gas & Electric (sh.) (SS Standard Gas & Electric pf.)  Standard Milling (SM).  Standard Milling (SM).  Standard Milling (SM).  Standard Oil of New Jersey (\$25)  Standard Oil of New Jersey pf. Standard Oil of New Jersey pf. Standard Plate Glass (sh.) (SU).  Standard Plate Glass (sh.) (SU).  Sterling Products (sh.) (SU).  Sterling Products (sh.) (SIII).  Studebaker Company (sh.) (STB).  Submarine Boat (sh.) (SUB).  Superior Oil (sh.) (SUB).  Superior Oil (sh.) (SI).  Sweets Company of America (F30).  Symington certificates (sh.) (SYZ.  Symington Class A (sh.).	4,500,000 313,750 313,750 3,000,000 32,888,350 32,492,492,492 32,492,492 32,492,492 32,492,492 32,492,492 32	Mar. 1, '27  Jan. 1, '27  Jan. 25, '27  Dec. 15, '26  Dec. 31, '26  Dec. 31, '26  Dec. 31, '26  Dec. 15, '26  Dec. 15, '26  Dec. 15, '29  Dec. 15, '29  Oct. 1, '25  Jan. 3, '27  Mar. 1, '27  Mar. 1, '27	1% 2 75c 81 144 145 50c 75c 81.50 81.50 81.50 81.50 50c 75c 50c 75c 50c	:::::::::::::::::::::::::::::::::::::::	76% 24% 104% 55% 59 72 99 116% 38% 116% 31% 116% 40 122 3 33 5% 21 12% 409 40%	77% 26% 105 57% 59% 59% 58% 39% 316 34% 50 52% 122 3 6% 6% 510%	73 24½ 105 50 50 58 38½ 31,45% 33½ 40 50½ 122½ 4½ 40,50 55 55 55 56 56 57 57 57 57 57 57 57 57 57 57 57 57 57	10% 73 2694 105 57% 5694 3894 3894 3894 3894 324 45 947 6494 4946 5296 122 2% 53 57 57 57 57 57 57 57 57		1,000 20,200 20,200 27,100 1,000 1,000 3,200 3,200 20,100 500 3,100 500 500 600 20,100 100 5,800 600 20,100 1,100 20,100	55% 990 57% 38% 114% 32 3 95% 40% 51% 52%
39% 15% 36% 101 59% 101% 110% 55% 35	11 7% 42%  43% 10% 255 32%  7% 90% 30% 90% 30% 24% 58 94% 94%	14% 16 58 57% 52% 61% 19% 19% 105 43 50% 39% 103 85% 116% 118% 27 78% 102%	11 10% 48 53% 39 42% 12 510 26% 105 13% 42% 27 44% 95% 103 3 11 59% 101	13% Jan. 22 13½ Jan. 13 18 Jan. 17 58 Jan. 17 58 Jan. 17 58 Jan. 17 58 Jan. 12 20½ Feb. 23 67% Feb. 23 20½ Feb. 23 31% Feb. 24 20½ Jan. 13 80½ Jan. 18 80½ Jan. 18 110% Jan. 18 110% Jan. 18 5 Feb. 14 110% Jan. 18 5 Feb. 14 13½ Jan. 18 5 Feb. 14	11% Jan. 10 10% Jan. 4 55% Jan. 26 55% Jan. 28 49 Jan. 3 55% Jan. 27 14% Jan. 27 15% Jan. 27 15% Jan. 27 16% Jan. 25 24% Jan. 25 24% Jan. 25 24% Jan. 26 27 Feb. 23 87% Feb. 23 87% Feb. 23 107 Jan. 26 113% Jan. 4 4% Jan. 18 61% Feb. 18 61% Feb. 18	TELAUTOGRAPH CORP. temp. c Tennessee Copper & Chemical (sh.) Texas Company (\$25) (TX). Texas Guif Sulphur (sh.) (TG). Texas & Pacific (T). Texas & Pacific (T). Texas & Pacific (and Trust (TLT). The Pair (sh.) (TF). The Pair (sh.) (TF). The Pair (sh.) (TF). The Pair (sh.) (TF). Third Avenus (TAV). Thompson (J. R.) (\$25) (THM). Tide Water Oil (sh.) (TV). Tide Water Oil (sh.) (TV). Tide Water Oil pf. Timken Roller Bearing (sh.) (TKR Tobacco Products (TB). Tobacco Products (Lass A. Transcontinental Oil (sh.) (TON). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW).	(TCC) 794,624 [16,328,725] 141,467,575 [2,540,000] 38,755,104 [TXX) 8,385,240 [1,500,000] 1,1833,400 [25,288] 4,000,000 [6,000,000] 20,705,100 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800 [1,190,800] 1,190,800	Mar. 1, 27 Feb. 1, 27 Jan. 1, 16 Mar. 1, 27 Dec. 31, 26 Nov. 15, 26 Mar. 5, 27 Jan. 15, 27 Nov. 15, 28	30c 25c 75c 81  25c  20c 1% 11% 11% 11% 11% 11% 11%	SA	12 56% 56% 54% 65 17% 1900 30 39% 40% 27% 68 91% 114% 436 14	12% 56% 56% 65% 20% 210% 31% 40% 50 27% 88 80% 414% 44%	12 56% 50% 50% 60 14% 11 1900 28% 38% 49% 27 87% 107% 113 44%	12½ 12½ 12½ 56% 56% 55% 63 15 19% 2000 29% *105 39% 49% 27 87% 49% 108 113½ 4% 14% *101	- ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½	8,900 1,600 18,500 17,600 14,800 14,800 14,800 24,000 24,100 24,100 20,000 48,900 11,500 20,600 20,600 20,600 20,600 450	564 544 624 145 204 494
86 43% 53% 77% 34 115% 33% 162% 1 56% 20 67  33% 133%	3816 3115 36 33 33314 7314 9614 6014 116 11076 52 9 60  1814 3114 913	63% 123 71% 100% 168% 81% 120% 125 174 59 12 58 125 125 12 58 126 38 42 248 48 118 61%	43¼ 115% 35 78 37¼ 141½ 74% 84¼ 83¼ 114% 55½ 6 49% 98 17 150 1100¼ 39	48¼ Feb. 25 123 Jan. 28 46% Feb. 24 1171½ Feb. 25 56½ Jan. 6 172 Feb. 11 98¼ Jan. 10 128½ Feb. 11 171½ Jan. 10 128½ Feb. 26 128½ Feb. 20 128½ Feb. 20 128½ Feb. 20 128½ Jan. 10 128½ Feb. 20 128½ Jan. 12 123¼ Feb. 26 115 Jan. 5 115 Jan. 5	45 Jan. 29 120 Jan. 5 184/2 Jan. 25 1848/3 Jan. 25 1848/3 Jan. 25 1848/4 Jan. 25 180 Feb. 18 130½ Jan. 25 123 Jan. 25 125 Jan. 25 185/2 Jan. 25 185/2 Jan. 25 185/2 Jan. 26 185/2 Jan. 28 185/2 Jan. 28	UNDERWOOD TYPEWRITER (\$2 Underwood Typewriter pf. Union Bag & Paper (BP) Union Carbide & Carbon (sh.) (UT) Union Old California (\$25) (UCL Union Pacific (U). Union Pacific (U). Union Tank Car (UTX). United Cigar Stores (\$25) (UC). United Cigar Stores (\$25) (UC). United Drux (DRU) United Truit (sh.) (UF). United Properboard (PB). United States Cast Iron Pipe & For United States Cast Iron Pipe & For United States Distributing (sh.) (U	3,500,000 14,397,000 14,397,000 17,397,000 18,22,231,600 190,543,500 17,44,050 47,140,050 41,135,700 41,135,700	Oct. 1, '26 Mar. 1, '27 Dec. 30, '26 Dec. 15, '26 Mar. 1, '27	\$1 1% 1% \$1.50 1\$1 2½ 2 1½ 50c 1½ 82 87½c 1½ 1% 1% 1%		46½ 121¼ 43 116½ 52% 167½ 90% 97 94 128½ 165 50 166% 214	48¼ 121¼ 46% 117¾ 53¼ 81 96 95% 167 50 48 128¼ 16% 224 57%	46% 121 41% 113 52% 165 90 97 93% 164 58½ 148 121 16% 214	48 121 44% 113 52% 169 95 128% 166% 59 *10 46 16% 123% 16% 2222 113% 54%	+ 1 + 3 1/4 - 1 1/4 - 1/4 + 1/4 + 2 1/4 + 2 1/4 + 1 3 1/4 + 5 - 2 1/4	3,160 50 9,500 53,800 6,500 100 300 5,100 5,000 800 2,800 100 20,000	471 49 113 519 1641 787 96 937 164 121 169 2163
4% 49% 98 115 70% 108% 51 49% 139% 126% 59% 114 103% 50% 94	30 3% 23 70¼ 102 67 33½ 92¾ 30 44 112% 122% 51½ 105% 26 65 82 30	59% 84% 114% 71% 88% 109 50 160% 117 130% 67 123 98% 90% 116 37	3 45% 45% 99¼ 48% 101½ 30 42 117 113% 124½ 112 90 13 52 27%	234 Feb. 19 56% Feb. 25 56% Feb. 26 66% Feb. 17 66% Feb. 14 1045 Feb. 26 4734 Jan. 4 162% Feb. 24 130% Jan. 4 162% Feb. 24 130% Jan. 6 70 Jan. 11 125 Feb. 16 125 Feb. 16 134 Feb. 29 134 Feb. 29 134 Feb. 29 134 Feb. 20 135 Feb. 16 135 Feb. 16 135 Feb. 16 135 Feb. 17 125 Feb. 16 135 Feb. 17 125 Feb. 18 135 Feb. 24 136 Feb. 25 136 Feb. 25	254 Feb. 19 5154 Feb. 13 5154 Feb. 13 5164 Jan. 27 588 Feb. 25 588 Jan. 25 589 Jan. 26 3334 Jan. 13 4534 Jan. 28 1115 Jan. 28 129 Jan. 28 129 Jan. 28 129 Jan. 24 123 Jan. 14 123 Jan. 14 124 Jan. 28 125 Jan. 14 127 Jan. 27 111 Feb. 11 127 Jan. 6	United States Distributing pf United States Express (UX) United States Hoffman Mach. (a) United States Hoffman Mach. (a) United States Hoffman Mach. (a) United States Relieve Member Company (River) United States Rubber Company (River) United States Rubber Company (River) United States Rubber Company (River) United States Smelting, Ref. & M., United States Smelting, Ref. & M., United States Steel Corporation (X) United States Steel Corporation (X) United States Steel Corporation pf. United States Steel Corporation pf. United States Tobacco (gh.) Universal Pictures lat pf. (UVP). Universal Pictures lat pf. (UVP). Universal Pipe & Radiator (gh.) Utah Copper (gill) (UE) Utilities Power & Lt., Class & (gh.)	) (11MX) 22.2.203 (D) 24,000,000 (UZ) 66,647 U), 80,967,500 pf. 63,960,600 (850) (UV) 17,555,750 pf. 850,960,600 (850) (UV) 17,555,750 pf. 850) 24,317,500 30,314,100 31,542 5,520,000 UVX) 23,662 6,780,200 (6,780,200 16,244,900 16,244,900	Jan. 1, '27 Mar. 28, '23 Mar. 1, '27 Peb. 13, '77 Dec. 15, '26 Jan. 15, '27 Jan. 15, '27 Jan. 20, '27 Jan. 3, '27 Jan. 1, '27 Dec. 31, '27 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26 Dec. 31, '26	3½ *85 181 81.25 1½ 81.25 87½c 87½c 1½ 75c 1½ 2  1½ \$1.50 50c	a :0000 :0000 :0	2% 52 82 106% 50½ 100½ 47½ 158% 114% 129½ 70 125 30% 84½ 111 29½	23% 53 85% 106% 65% 663% 6610% 473% 162% 130 125  313% 843% 111 300%	254 52 80½ 106% 58 61½ 100½ 35 40% 157½ 114 125  30¼ 84½ 111 125 	250 2% 84% 108% 558% 110% 465% 110% 100 70 125 100 125 100 125 100 111 84%		100 48,960 100 7,400 66,490 1,800 2,200 400 131,500 3,109 300 10,000 100 4,000 4,000	53 849 57 649 111 35 1579 1149 71 1019 84
26% 80 91% 92 21% 95% 46 79% 1114 103%	25% 1016 95 880  18% 92% 56% 30  6 80	43 22 75 59 98 98 4  25 56 98 98 98 98 98 98 98 98 98 98 98 98 98	20 12½ 58 44¾ 90 91  9 83 31¾ 40 70 26 94¾ 10 88	42 Feb. 26 14% Feb. 8 14% Feb. 8 58 Feb. 11 101 Feb. 3 38½ Jan. 21 12½ Jan. 21 12½ Jan. 20 14½ Feb. 14 130% Feb. 14 130% Feb. 14 130% Feb. 14 131 Jan. 4 70 Feb. 23 180% Jan. 7 20 Jan. 22	37 Jan. 20 12 Feb. 25 60 Feb. 2 48 Jan. 2 97/2 Jan. 5 9893 Jan. 5 9894 Jan. 5 9895 Jan. 5 35% Feb. 8 37 Feb. 3 32% Jan. 6 43 Feb. 3 43 Feb. 3 441 Feb. 9 45 Jan. 24 1048, Jan. 24	VANADIUM CORPORATION (sh.) Van Raalte (sh.) (VRT). Van Raalte Ist pf. Vick Chemical (sh.) (VIK), Vicksburg, Shreveport & Pacific pf. Vicksburg, Shreveport & Pacific pf. Victor Talking Machine (sh.) (VK Virginia-Carolina Chemical (VC) Virginia-Carolina Chemical (VC) Virginia Fon, Coal & Coke pf. Virginia Iron, Coal & Coke pf.	80,000 3,600,500 400,000 1KS) 2,846,400 2,135,200 1KS) 415,000 20,934,000 453,230 14,032,100 21,189,040 5,000,000 5,000,000 377,851 1,700,000 20,000,000	Nov. 15, '26  Mar. 1, '27 Feb. 1, '27 Feb. 1, '27 July 1, '26 Oct. 1, '26  Mar. 1, '27  Jan. 2, '24 July 1, '25 Jan. 15, '27 Feb. 1, '27  Jan. 20, '27	75e 194 87½c 2½ 3½ 3½ 194 1½ 1½ 1½ 1½ 1½ 1½ 1½	Q : Q Q SAA SA : : : : : Q : : : : Q Q : : : : : Q Q : : : : : : Q Q : : : : : : Q Q : : : : : : : Q Q : : : : : : : : : : : : Q Q :	30½ 12 62½ 55¾ 91 98¾ 83¾ 33¾  26½	42 12 624 56  37% 91 98% 104 83% 34%  55  27	39% 12 62% 55 4  90% 99% 83 33%  34% 223%	42 12 62¼ *98% *101 37 91 98% 83¼ 33% 44 *76 55 108 26% *16¼	+ 2% + 2% + % + % - 1% - 1% + 1% + 1% + 1%	8,800 160 800 2,900 2,900 28,200 2,800 2,500 600 2,800 3,100 1,020 60	43 62½ 55¾ 36% 90% 88½ 82 31 34½ 106 23 106
73% 60% 19% 24% 19% 24% 195% 1 195% 1 100% 1 100% 1 100% 14 111 1 100% 1 18% 26% 39% 81	51 3¼ 04 11 16 19¼ 72	52 78% 72 23 4 195 4094 69 85% 4094 110 854 40 115 103 1024 1024 1394 80% 157%	33% 68 57 17 12¼ 99 12¼ 88½ 12 43% 107½ 53 2¼ 108 95 88¼ 11 16% 27½ 11 16% 27½ 134½	74% Feb. 26 92½ Feb. 28 52½ Feb. 24 25 Feb. 72 21 Feb. 5 33% Feb. 8 45½ Fan. 6 90½ Feb. 8 109 Feb. 23 103 Jan. 6 103 Jan. 6 103 Feb. 8 107% Jan. 31 42% Feb. 7 42% Feb. 7	40½ Jan. 4 76i Jan. 3 76i Jan. 15 22½ Jan. 15 22½ Jan. 27 313, 37 314, 3n. 27 314, 3n. 27 314, 3n. 27 315, 3n. 14 107½ Jan. 15 100½ Jan. 27 1111 Jan. 15 100½ Jan. 20 27 31 Jan. 4 102 Jan. 4 102 Jan. 4 102 Jan. 4 102 Jan. 4 103 Jan. 4 104 Jan. 5 114 Jan. 15 104 Jan. 4 105 Jan. 4 106 Jan. 4 107 108 Jan. 4 108 Jan. 15 108 Jan. 4 108 Jan. 15 108 Jan. 4 108 Jan. 15 108 Jan. 4 108 Jan. 18	WABASH (WA) Wabash pf. A. Wabash pf. A. Wabash pf. B. Waidorf System (sh.) (WAL). Ward Baking, Class A (sh.) (WD) Ward Baking, Class B (sh.) (WT) Ward Baking, Class B (sh.) Weber Baking, Class B (sh.) West Penn Fower (sh.) (WEC). Wells Fargo Express (\$1) (WF). West Penn Fower (sh.) (WF). West Penn Fower (sh.) West Penn Electric Class A (sh.) Western Maryland (WM). Western Maryland (WM). Western Facific Railway (WR). Western Facific Railway (WR). Western Incolie Railway (WR).	69,313,000 2,501,800 441,610 200,541 86,275 500,000 115,624 6,825,073 88,100 12,707,700 12,700 12,700 12,700 12,700 12,700 12,700 12,700 12,700 12,700 12,	Nov. 26, '20  Jan. 3, '27  Sep. 15, '26  Jan. 1, '27  Doc. 1, '25  Jan. 27  Feb. 1, '27  Jan. 25, '28  Jan. 5, '27  Jan. 5, '27  Jan. 5, '27	11/4 311/4c 22/sc \$2 371/4c \$1 11/4 11/4 11/4 11/4 11/4	9:0:000:0000::::0	69 88% 80 24% 20% 41% 109 113% 109 113% 1027 33 33% 152%	74% 92% 85 24% 20% 33% 93% 88% 109 113½ 102% 107 31 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	64½ 87 80 24 20½ 31½ 93½ 83 109 113 101½ 102 106 24% 32 32 32½ 105 105 107 107 107 107 107 107 107 107 107 107	74% 92% 85 24 20 ½ 87 109 ½ 83 109 59 ½ 113 ½ 102 ¼ 33 ½ 102 ¼ 33 ½ 102 ¼ 33 ½ 105 ½ 115 ½ 106 ½	+ 51/4 + 31/4 + 4 4/4 + 4 4/4 + 31/4 + 31/4 + 31/4 - 1 1/4 - 1	375,300 41,500 1,300 700 100 100 16,200 1,300 10 100 100 100 100 100 100 100 100 1	69% 92 87 23% 21% 31 93% 80  114 102% 106 28% 32 33 73%
84 87 2016 228% 32 55% 31% 40% 60% 76% 76% 76% 76% 76% 76% 76% 76% 76% 76	00% 70% 10% 110% 122 25% 25% 0% 10% 10% 10% 10% 10% 10% 10% 10% 10%	79% 87% 19% 32% 32 50% 29% 90 38% 64% 34 90 14% 81%	105¼ 65 78 16 13 18 18 18 18 18 18 18 18 18 18 18 18 18	155¼ Feb. 25 775¾ Feb. 25 775¾ Feb. 21 189% Feb. 17 189% Feb. 18 1300 Feb. 8 1300 Feb. 8 1300 Feb. 8 1300 Feb. 17 14% Feb. 14 24 Jan. 10 175 Feb. 23 250 Feb. 25 250 Feb.	133½ Jan. 4 67% Jan. 4 67% Jan. 4 67% Jan. 25 15 Jan. 8 217½ Jan. 25 15 Jan. 6 217½ Jan. 25 26 Jan. 26 26 Jan. 26 26 Peb. 18 19 Jan. 26 26 Jan. 27 26 Jan. 27 26 Jan. 28 27 28 Jan. 17 29 Jan. 17 20 Jan. 18 25 Jan. 4	Westinghouse Air Brake (\$50) (W. Westinghouse E. & M. (\$50) (WX. Westinghouse E. & M. (\$50) (WX. Westinghouse E. & M. 1st pf. (\$50) Weston Elec. Instr. (\$ah.) (WZ). Weston Elec. Instr. (lass A (\$ah.) Wheeling & Lake Erie (WL). Wheeling & Lake Erie pf. (WL). Wheeling & Lake Erie pf. (Wheeling & Lake Erie pf. (White Motors (WHI). White Motors (WHI). White Motors (WHI). White Rock Min. Springs ctfs. (sh.) White Sewing Machine pf. (\$ah.) (Willys-Overland \$6\$) (OV). Willys-Overland \$6\$) (OV). Willys-Overland \$6\$) (OV). Willys-Overland \$6\$. (WL). Wilson & Co. (ch.) (WL). Wilson & Co. (ch.) (WIL). Wright (WM). Jr. (WAC). Worthington Pump pf. (WOR). Worthington Pump pf. (Sh.) (VAC). Wrigley (Wm.) Jr. (sh.) (WWf). FALE & TOWNE MFG. CO. (sh.) (\$4\$ (Fellow Truck & Coach pf. Tube (\$sh.)) (YC).	114,504,430 (0) 3,988,700 150,000 100,000 100,000 10,337,200 400,000 400,000 (WBB) 184,220 (WBW) 194,417 12,633,449 22,768,800 407,027 347,021 27,768,800 97,500,000 12,992,200 5,592,900 10,321,700 240,300 10,321,700 240,300 11,902,200 10,321,700 240,300 11,902,200 10,321,700 240,300 11,902,200 10,321,700 240,300 11,902,20	Jan. 31, 27 Jan. 15, 27 Jan. 1, 27  Jan. 29, 27 Jan. 29, 27 Jan. 29, 27 Jan. 29, 27 Jan. 29, 27 Jan. 29, 27 Nov. 1, 20 Jan. 3, 27 Nov. 15, 26  Mar. 1, 27 July 15, 22 Oct. 1, 25 Oct. 1, 25 Oct. 1, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27 Jan. 3, 27	\$2.75 \$1 \$1 50e  50e \$1 †50c \$1 1% 3½ \$1.25 11% 13½ 25e 25e 25e 25e 25e 25e 25e 25e 25e 25e	99:0::00000::0::10::10M	75 83% 18 83% 20% 55% 28 47% 1% 22 91 17 84%	155 ½ 75% 83% 83% 18 83 ½ 27 ½ 28% 49% 114 24 17% 84% 129% 51 32% 527 ½ 29% 75 27 ½	143 72½ 83¾ 17¼ 17½ 26¾ 55½ 28 46% 1 1 21¾ 91 14¼ 25% 40½ 55% 40½ 55% 40½ 55% 40½ 55% 40½ 59¾ 594¾	152½ 733½ 833½ 18 835 18 33 75 57 83½ 28 48 1 23½ 29 1 144 29 1 29 43 30 1 29 43 30 52 74 6 27 6 27 6 28 60 60 60 60 60 60 60 60 60 60 60 60 60	+ + + + + - + + + + + + + + + + + + + +	38,800 55,500 3,200 3,200 21,100 21,100 1,000 1,	148 71% 17% 33 64% 10% 20% 48 11 22% 28% 28% 28% 28% 28% 30% 30%

### Transactions-New York Stock Exchange-Continued Stock

RIGHTS

High. Date. Low. 1	Date.		Expire.		High.	Low.	Last.	Ch'ge.	Sales.	Close.
3½ Jan. 21 2% F	eb. 11	Colum. G. &	E.Feb. 25	3	314	2%	334	+ 1/4	17,800	
4% Jan. 25 3% Ja				4	4%	C3%c	4	+ 1/4	77.00H3	334
		Con. Gas pf		76	36	11/4	26	* *	51.80H	7/4
76 Feb. 14 1/4 F	eb. 19	Kayser & Co.	(b)Mar. 7	3/4	3/4	1/4	1,50		2,800	v.
		Kayser & Co.		34	1.0	11	84	+ 1/4	3,900	16
1% Feb. 17 1 J	an. 28	May Dept. S	ts.Apr. 26							
% Jan. 14 % Ja	an. 14	Pac. Gas & 1	El.Mar. 1	1/2	%	1/2	Est.	+ 1/4	16,6(K)	

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. Plus stock. Payable to common stock. xEx dividend. Plus 1\% quarterly in stock. aPayable 2\% quarterly in common stock.

### EUROPE FROM AMERICAN VIEWPOINT

Continued on Page 335

No doubt at the suggestion of the Duce, the Italian Minister of National Economy is making a stupendous effort to persuade the women of Italy to return to the petticoat and the long skirt. Why? From moral or aesthetic considerations?
No. The consideration is purely economic and refers itself to the desire to boost the Italian silk industry, now in a

Signor Belluzzo has the Fascist mind: he thinks in the grand style, one idea impossibly topping another, like the Himalayan peaks. He proposes for all Italian women who would be considered patriotic a uniform entirely of silk, to include underclothes; and all the garments, including the underclothes, are to have amplitude as their prime characteristic and to carry all the pleats, ruches, frills and suchlike thingummies they can possibly carry. And these patriotic dames and damsels shall swear by the triple Hecate, or whatever form of oath may be prescribed, that no deceit is being practiced, that the undergarments are of silk and as ample and thingummiferous as patriotic ingenuity can devise. It had been Signor Belluzzo's idea that the outer garments should be black, like the shirts of Fascist men, but some woman gave him a piece of her mind, and it is announced that there is no prescript as to color. This is economics in the grand, the transcendental, the Fascist

### Brief Items

Russia's foreign trade balance for the first four months of the current fiscal year (October, 1926-January, 1927) was, according to the official statement, favorable by 93,300,000 rubles, as against an unfavorable balance of 56,100,000 rubles for the last corresponding previous period. Exports were valued at 263,000,-000 rubles, imports at 170,000,000.

So far, restriction of output by the West European Iron and Steel Trust has failed in respect of its main purpose, namely, to keep up prices.

#### American Bond and Mortgage Offering

The American Bond and Mortgage Company is offering a first mortgage 6 per cent. serial bond issue of \$575,000 secured by the new fourteen-story building at 236-240 West Twenty-seventh Street, New York City.

### Dividends Declared

Since Previous Issue of The Annalist

### and Awaiting Payment

Compans.	Rate. riod		Hdrs, of Record.
Bangor & Arosstook	RAILROAL	Apr. 1	Mar. 15
Do pf Erie & Pittsburgh Fonda, J. & G. pf	871/4c Q	Mar. 10	Feb. 28
Lehigh Vailey Do pf	871/sc Q	Apr	Mar. 12
Pere Marquette	\$1.50 Q \$2 Ex.	Apr. 1	Mar. 14 Mar. 14
Do prior pf	\$1.25 Q	May 2	Apr. 14 Apr. 14 Mar. 11
Do pf	2% -	Mar. 15	Mar. 11
PUBLIC	UTILITIE	es.	
Baton Rouge El. Co. p Series A	134 Q	Apr. 15	Feb. 24 Mar.23

DIVIDEND

# Edison cmond St. Tel. pf. Texas Elec. Co. pf... c. F. & L. pf... sy W. H.) Co. Ty pf. A. -Houste Apr. 14 Apr. 14 Apr. 14 Apr. 1 Apr. 1 Mar. 10 Mar. 10 Mar. 10 Mar. 15 Mar. 31 Apr. 1 E. Puts. prior pf. O. P. & L. 0% pf. 7% pf. 7% pf. ple's Gas Lt. & Coke. ple's L. & P., A. 7% pf. W. Bell Tel. pf. st Penn Elec., A. st Penn Pwr. 0% pf. 0 7% pf. mnipeg Elec. pf. BA2 West Penn Elec., A., \$1,75 Q Mar. 71 West Penn Pwr. 69 pf. 1½ Q May 2 Do 7% pf. 1% Q May 2 Winnipeg Elec. pf. 1% Q Apr. 1 3 Chase National 3% Q Apr. 28 Chase Securities \$1 Q Mar. 28 Commerce (N. B. of) 4 Q Apr. 1 Commercial Exchange 2½ Q Apr. 1

	MISCELLANE	ou	S.		
Ada	ms Express\$1.56	Q	Mar.	31	Mar. 1
Am	. Can pf 1%	Q	Apr.	3	Mar. 1
					Mar. 1
Do	pf81.73	Q	Apr.	1	Mar. 1
Am.	Cigar pf 11/2	Q	Apr.	1	Mar.
Am	. Cyanamid, A20c	Q	Apr.	- 1	Mar. I
Do	A10c	EX.	Apr.	H	Mar. 1
100	В20е	Q	Apr.	1	Mar. I
Do	B100	EX.	Apr.	- 1	Mar 1
Am	Car & Foundry . \$1.37 pf.	0	Apr.	i	Mar. 1
A.m.	Express \$1.30 Home Products .20c Locomotive \$2 pf. 15/ Sales Book .\$1 Snuff 3 pf. 15/ 15/ 15/ 15/ 15/ 15/ 15/ 15/ 15/ 15/	M	Apr	î	Mar. 1
Am	Locomotive \$2	0	Mar.	31	Mar. 1 Mar. 1
Am.	Sales Book	Q	Apr.	1	Mar. I
Am.	Snuff 3	Q	Apr.	1	Mar. 1
Do	pf 1½	Q	Apr.	1	Mar. 1
Am.	Tobacco pf 11/2	Q	Apr.	1	Mar.
Am.	Woolen pf 1%	Q	Apr.	19	Mar. I
Ark	ansas Nat. Gas120	8	Apr.	90	Mar.
Dan	dir Com Close A 500	ď	Ager.	1	Mar 1
Bao	ch-Nut Packing file	õ	Anr	9	Mar 2
Do	of 1%	ď	Apr.	15	Apr.
Born	ne-Scrym, new (In.)\$1	8	Apr.	15	Mar. 2
Do		Ex.	Apr.	15	Mar. 2
Bos	pf. 15/8 Sales Book	Q	Mar.	15	Mar.
Brit	Am. Oil, new20c	In.			
Brit	Am. Tob. (int.)10	-	Mar.	31	Coup.11
Buc	yrus Co. new (In.)Tac	Q	Apr.	1	Mar. II
Do	pr	Y	Apr.	15	Ann
Due	h Torm Didg of 1%	0	Apr.	1	Mor 1
Buti	to 4 Sun Mining 50c	o	Mar.	31	Mar. L
C. 6	3. Sog. & Bumper pf. 2	ď	Apr. Apr. Apr.	1	Mar. II Apr. Mar. II Mar. II Mar. II Mar. II Mar. II Mar. II Mar. II Mar. II Mar. II
Can	hbria Iron Co\$1 Al. Steel Corp50c pf1%teed Products\$1	B	Apr.	1	Mar. 13
Cen	hbria Iron Co. \$1  Al. Steel Corp	Q	Apr.	10	Mar. 2
Do	pf	Q	Apr.	- 1	Mar. 1
Cert	teed Products\$1	Q	Apr.	- !	Mar. 1
Do	lat pf	Q	Apr.	- 1	Mar. 1
Do	Mill & Lumbon of 13	X	Apr.	1	Mar 2
Con.	-Cole Int 92 50	6	Apr	î	Mar 1
Ches	-Cola Co 100	Stk	Apr.	25	Mar. 18
Con	mercial Credit25c	Q	Mar.	31	Mar. 1
Do	7% pf43%c	Q	Mar.	31	Mar. 1
Do	8% pf	Q	Mar.	31	Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1
Do	61/4% lat pf 1%	Q	Mar.	31	Mar. 1
Com	. Inv. Trust	8	Apr.	- 1	Mar. I
Do	09/2% pr	8	Apr.	- 1	Mar. 1
Con	Solventa Class B (2)	S.	Ager.	- 1	Mar 1
Con	tinental Can of 130	ď	Apr.	i	Mar. 1
Detr	roit & Cleveland Nav. 2	0	Apr.	1	Mar. 13
Dalt	on Add. Machine 1½ pf 1½ kler Hotels, Cl. A 50c hinjon Glass 1¾	Q	Apr.	1	Mar. 19
Do	pf 1%	Q	Apr.	1	Mar. 19
Dini	cler Hotels, Cl. A50c	O	Mar.	- 1	Feb. 21
Don	inion Glass 1%	Q	Apr.	- 1	Mar. I.
De	pr	Q	Apr.	1	Mar. 1
Don	nor Corp. #1	8	Mor.	21	Mar.
Eag	le (C. K.) & Co. of #1 75	ŏ	Ech.	28	Feb. 16
Elti	ngon-Schild Co 6214c	a	Feb.	28	Feb. 11
Ely-	Walker D. G 314c	Q	Mar.	1	Feb. 18
Foot	te Bros. G. & M30c	Q	Apr.	1	Mar. 19
Do	30c	Q	July	1	June 20
Do		Q	Oct.	1	Sep. 26
Do		Q	Jan.	1	Dec. 20
Do	10. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8	Apr.	3	June 2

Company	Rate.	Pe	- Pay-	Hdrs. of Record.
Company, Forhan Co	Marie.	110	Apr. 1	Mar. 11
Forhan Co	400	Q	Apr. 1	Mar. 11
Do Class A. General Baking, A. General Electric Do special stock. Globe Soap 1st, 2d & pf. Great Western Sugar. Do pf.	81.93	0	Apr. 1	
General Electric	75e	Q	ADr. 28	
Do special stock	15c	Q	Apr. 28	Mar. 15
Globe Soap 1st, 2d &	8p.	(3)	Mar. 15	Mar, 1
Great Western Sugar	82	200000	Apr. 1	Mar. 15
Do pf. Gulf States Steel	1%	Q	Apr. 1	Mar. 15
	11/4	9	Apr. 1	Mar. 15 Mar. 15
Do pf.	1.01	8		June 15
Do pf	1%	Q	Oct. 1	Mar. 15 Mar. 15 Mar. 15 Mar. 15 June 15 Sep. 15 Dec. 15
Do pf	pf. 1%	9	Jan. 3 Mar. 1	Dec. 15
Helme (G. W.) Co	81	o	AUT. 1	Mar. 14
Do pf	1%	QQ	Apr. 1 Mar. 25	Mar. 14
Do pf. Do pf. Hamilton Dairies,Can., Helme (G. W.) Co. Do pf. Hercules Powder Heywood-Wakefield Co.	2	Q	Mar. 25	Mar. 15
1st & 2d pf	334	8	Mar. 1	Feb. 17 Feb. 18
Ind. Limestone pf	1%	9999	Mar. 1	Feb. 18
Insp. Con. Copper	#1	Q	Apr. 4 Apr. 11	Mar. 17 Mar. 23
Int. Cement	81	0	Mar. 31	Mor 15
Heywood-Wakefield Co.  Ist & 2d pf.  Ist & 2d pf.  Insp. Con. Copper.  Int. Business Machine.  Int. Cement Do pf.  Int. Paper 7% pf.  Do 0% pf.  Johansen Shoe Kelsey Wheel Do pf.  Kenper-Thomas sp. pf.  Kirby Lumber Do Do	1%	90	Mar. 31	Mar. 15
Int. Paper 7% pf	11%	9	Apr. 15 Apr. 15	Apr. 1 Apr. 1
Johansen Shor	. 37160	0	Mar 1	Feb. 23
Kelsey Wheel	\$1,50	Q	Apr. 1 May 1	Mar. 21
Do pt.	81.77	Q	May 1 Mar. 1	Apr. 20 Feb. 21
Kirby Lumber	1%	o	Mar. 10	Feb. 28
Do	1%	Q	June 10	May 31
Do		0	Sep. 10 Dec. 10	25.009 . 00
Do Lehigh Vailey C. Sales. Life Sayers	82	00	Apr. 1	
Life Savers	40c	Q	ADF. I	Mistr. 1-2
Lehigh Vailey C. Sales. Life Savers Lig. & Myers Tob. pf. Loew's, Inc. Lorillard (P.) Co Do pf.	1%	Q	Apr. 1 Mar. 31	Mar. 15 Mar. 19
Lorillard (P.) Co		Q	Apr. 1	Mar. 15
Do pf	\$1.75	Q	Anr. 1	Mar. 15
Loose-Wiles Biscuit	400	SU	July 1 Aug. 1	June 1 July 11
Long-Bell Lumber, A	81	o	Mar. 31	Mar. 11
Mack Trucks	\$1.50	Q	Mar 31	Mar. 15
Do 1st pf		8	Mar. 31 Mar. 31	Mar. 15
Manhattan Elec. Suppl:	v. 81.25	Q	Apr. 1	Mar 21
Man. Ry. mod. gtd	\$1.25	Q	Apr. 1 Mar. 31	
Miller Rubber	50e	8	Mar. 31 Apr. 25	Mar. 19 Apr. 5
Loew's, Inc. Do pt. Do pt. Do pt. Do pt. Do pt. Do pt. Do (\$25 par) (In.). Long-Bell Lumber, A. Mack Trucks Do 1st pf. Do 2d pf. Manhattan Elec. Suppl. Man, Ry. mod. gtd. Marland Oil Marland Oil Motometer, Class A. Do Class B. McCord Radiator, A. Motion Picture Do pf. Mountain Producers.	25c	Q	Apr. 1	Mar. 15
Motometer, Class A	9ec	Q	Apr. I	Mar. 14
McCord Radiator A	750	8	Apr. 1	Mar. 14 Mar. 18
Motion Picture	25c	Q	Mar. 15	Mar. 11
Do pf	50c	Q	Apr. 15 Apr. 1	Apr. 1 Mar. 15
Mountain Producers	750	0	Apr. 1	Mar. 18
North Atlantic Oyst	er	4		
Motion Picture Do pf. Mountain Producers Nat. Stcnd. North Atlantic Oyst Farms, Class A. Ohio Seamless Tube pf Parke Davis, new Do Park Utah Con. Mines. Patino Mines & Entr. Paige-Det. Motor pf. Patchogue-Plym. Mills. Peabody Coal	50c	Q	Mar. 1	Feb. 23
Parke Davis new	250	8	Apr. 1 Mar. 31	Mar. 10 Mar. 10
Do	10c	Ex.	Mar. 31	Mar. 10
Park Utah Con. Mines.	20e	Q	Apr. 1 Mar. 15	Mar. 15 Mar. 10
Paige-Det Motor of	81.75	0	Anr. I	Mar 15
Patchogue-Plym. Mills.	\$1	Q	Apr. I Mar., 1	Mar. 15 Feb. 18 Feb. 18
Peabody Coal		M	DVS 13. V	Feb. 18 Feb. 18
Pender (D.) Gro. pf. A		C	Mar. 1 Mar. 1	Feb 25
Penick & Ford, Ltd	25c	Q	Apr. 1	Mar. 15
Do pf	1%	9	Apr. 1 Mar. 25	Mar. 15 Mar. 15
Phillips Petroleum	75c	ŏ	Apr. 1	Mar. 14
Pierce-Arrow pf	82	Q	ADL.	Mar. 15
Peabody Coal Do pf	114	Q	Mar. 15 Mar. 31	Feb. 24 Mar. 21
Pitts. Plate Glass	82	ŏ	Apr. 1	Mar. 15
Pr. Cor. of Cn. 1st pf.	1%	Q	Apr. 15	Mar. 31
Port Aifred P. & P. pr.	1%	8	Mar. 15 Apr. 1	Mar. 10
Do 6% pf	. 114	ŏ	Apr. 1	Mar. 10
Do 54% pf	. 11/2	Q	Apr. 1	Mar. 10
Real Silk Hos Mills	91	0	Apr. 1	Mar. 19 Mar. 18
Pierce-Arrow pf. Pilgrim Mills Pitts. Steel Fdy. pf. Pitts. Piate Giass. Pr. Cor. of Cn. 1st pf. Port Alfred P. & P. pf. Pure Oil 3% pf. Do 5%% pf. Do 5%% pf. Reid ice Cream. Real Slik Hos. Mills. Do pf.	. \$1.75	Q	Apr. 1	Mar. 15
Q. R. S. Music	.,15c		Mar. 15	Mar, 1
Real Slik Hos. Mills Do pf. Q. R. S. Music St. Maurice V. C. pf. Shattuck (F.G.) Co Shredded Wheat Simms Petroleum	.50c	90	Apr. 11	Mar. 15 Mar. 21
Shredded Wheat	.75c	15	Mar. 31	Mar. 21
Simms Petroleum Sloss-Sheffield S. & I	37½c	0	Apr. 1 Mar. 21	Mar. 15
Do of	1%	0	Ame 1	Mar. 10 Mar. 21
Smith How, Pa. M. pf.	11/4	Q	Apr. II	Mar. 31
So. Can. Power pf	11/2	Q	Apr. 15	Mar. 25 Mar. 28
S. W. Penn Pipe	81	In.	Apr. 1 Apr. 1	Mar. 15
Soss-Snerheid S. & I. Do pf. Smith How, Pa. M. pf. 80, Can. Power pf. So. Stores Corp., A. S. W. Penn Pipe. Sterling Oil Dev. Co.	.10c	52.	Anr 1	Mar. 30
Otaniou Co		Ex.	Apr. 1	Mar. 30 Mar. 5
Do	20 4	Btk	Apr. 9	Mar. 5
Do	50e	Q	Apr. 1	Mar. 14
Swift & Co.	1%	9	Apr. 1	Mar. 15 Mar. 10
Swift & Co Stix-Baer-Fuller Co	.371/c	0	Mar. 1	Feb. 13

Company.	Rate.		Pay-	Hdrs. of Record.
Tide Water Oil	3715	· O	Mar. 31	Mar. 11
Todd Shipyards Corp			Mar. 21	
Tonopah Min, of Nev.			Apr. 21	Mar. 31
Tooke Bros., lad., pf			Apr. 15	Mar. 31
Underwood Typewriter.	81		Apr. 1	Mar. 5
Do pf	. 136		Apr. 1	Mar. 5
United Dyewood pf	. 1%		Apr. 1	Mar. 15
Univ. Chain Thea. Ist p	f. 2	Q	Mar. 15	Mar. 1
U. S. Foil, A			Apr. 1	*******
Do B	. 20		Apr. 1	
U. S. Tobacco			Apr. 1	Mar. 14
Do pf.	. 1%		Apr. 1	Mar, 14
V. Vivaudou, Inc	1416		Apr. 15	Apr. 1
Do pf	1%		May 2	Apr. 15
Vickers, Ltd., pf Do preference	- 19			******
Vulcan Detinning pf		Q	Apr. 20	Acres 24
Do pf	. 17		Apr. 20	Apr. 14 Apr. 14
Do pf., A	130		Apr. 20	Apr. 14
Western Electric	82.74			Mar. 26
Westinghouse El. Mfg.	81		Apr. 10	
Do pf	81		Apr. 15	
Wheeling Steel Corp., C		-	ang. a c c c	
A of,		Q.	Apr. 1	Mar. 12
De Class A pf	,60c	Acc	Apr. 1	Mar. 12
Do Class B pf	. 21/2	Q	Apr. 1	Mar. 12
Do Class B pf	· File	Acc	Арг. 1	Mar. 12
White Motor Co	. 81	Q	Mar. 31	Mar. 15
Woodley Petroleum *Payable in stock,	15e	Q	Mar. 31	Mar. 15

DIVIDEND

### Certain-teed

1st Preferred Dividend No. 41 2nd Preferred Dividend No. 41 Common Dividend No. 17

The Board of Directors has this day declared the forty-first quarterly dividends of 134% on the First and Second Preferred Stocks and the seventeenth dividend of \$1.00 per streenie aviaena oj 31.00 per share on the Common Stock of this Corporation, payable April 1, 1927, to Stockholders of record at the close of business March 15, 1927. Checks will be mailed.

### Certain-teed Products Corporation ROBERT M. NELSON.

Secretary-Treasurer

New York, March 2, 1927.

E. I. DI PONT DE NEMOURS & COMPANY
Wilmington, Del. February 14, 1927.
The Board of Directors has this day declared
regular dividend of \$2.96 per share on the
uststanding no par value common stock of this
ampany, payable March 15, 1927 to stocknolders of record at the close of business on
sarch 1, 1927; also dividend of 1½% on the
uststanding Debenture Stock of this Company,
payable April 25, 1927, to stockholders of record
at the close of business on April 2, 1927. se of business on April 9, 1927 CHARLES COPELAND, Secre

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.

The Board of Directors has declared a dividence of Twenty-five cents per share, payable April 4
1927, to stockholders of record March 17, 1927
February 24, 1927.

LIQUIDATION

NOTICE TO CREDITORS

The Exchange National Bank of Hastings, Nebraska, located at Hastings in the State of Nebraska, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the noise and other limins for payment. Dated February 10th, 1927.

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		_ :	5		d
Ш			7	TES	

### MIDDLE WEST UTILITIES COMPANY

Notice of Stockholders' Meeting

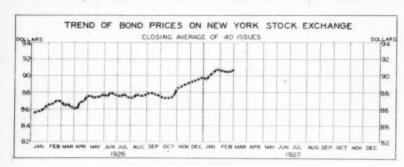
The annual meeting of the stockholders of the Middle West Utilities Company will be held on the 29th day of March, 1927, at 11:30 o'clock A. M., at the office of the corporation, 3018 Du Pont Building, Wilmington, Delaware, for the purpose of electing a Board of Directors, receiving an account and report of the officers and transacting such other business as may come before the meeting. At said meeting there will be submitted to the stockholders for their consideration and vote the question of the adoption of an amendment to the stockholders. amendment to the company's Charter of Incorporation. Charter of Incorporation. The stock transfer books of the company will be closed at 5:00 o'clock P. M. Friday, March 4, 1927, and will be re-opened at 10:00 o'clock A. M.. Wednesday, March 30, 1927.

EUSTACE J. KNIGHT Secretary.

### Week Ended

### Bond Sales Prices and Yields

Saturday, Feb.. 26.





BONDS (	PAR VALUE)			NE	T YIELD AND	NEW ISSUES		
Monday	Week Ended Feb. 26, 1927. \$11,507,700	1926. Holiday	Week-1925. Holiday	Average net yield of ten his	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Tuesday	Holiday 12,241,000	\$9,789,500 11,267,000 12,214,700	\$13,041,200 12,903,350 13,448,800	priced bonds	4.277%		\$1,212,193,500	\$872,209,000
FridaySaturday	14,021,200	10,385,700 6,200,000	12,875,800 7,130,800		AVERAGE A	10 BONDS		Net
Total weekYear to date	. 649,133,850	\$49,856,900 546,074,050	\$59,399,950 683,187,800	Feb. 21	liday	Feb. 26 Week's Range	-High 90.55. 1	Close. Ch'ge. 90.55 + .05
Monday, Feb. 28. Tuesday, Mar. 1. Wednesday, Mar. 2.	11,083,550	11,618,900 13,428,000 16,543,000	13,183,100 15,805,500 11,934,000	Feb. 23.       90         Feb. 24.       90         Feb. 25.       90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. 28		90.5005
Bond dealings in detail compare as follo	NGS IN DETAI		P .	Y	EARLY HIGHS	S AND LOWS		
Corporations	Week Ended Feb. 26, 1927. \$37,580,000	Same Week 1926. \$35,755,500	Changes. + \$1.824,500	*1927 90.80 Jan. 1926 89.75 Dec.	Low. 89.47 Jan. 85.52 Jan.	1920 1919	79.05 June	Low. 65.57 May 71.05 Dec.
United States Government. Foreign Clty	6,042,500 14,392,500 26,000	4,093,800 9,985,600 21,000	+ 1,948,700 + 4,406,900 5,000	1925	81.99 Jan. 76.95 Jan -75.58 Oct.	1918 1917 1916	82.36 Nov. 89.48 Jan. 89.18 Nov.	75.65 Sep. 74.24 Dec. 86.19 Apr.
State	250 041 000	1,000	1,000	1922	75.01 Jan. 67.56 June	1915 1914	87.62 Nov 89.42 Feb.	81.52 Jan. 81.42 Dec.

### Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 26.

ange, 1927 ligh Low				Hig	h Low	Last		e.Sales	
01.21 101.3									101.18
01.13 101.5	Libert	у 31/28	reg	101.13	101.13	101.13	+.8	- 5	
01.00 100,17	Lib li	st 4s,	32-47	101.00	101,00	101.00	0.0	- 5	101.00
00.15 100.15	Lib 3:	mt 4n.	mess	100.15	100, 15	100,15		1	
00,10 100.5	1.4b 20	d 4s,	27-42	100,9	100.6	100.8		-6-4	
03.13 102.29	Lib Is	dev414	s. 32-47.	103.12	103.10	103.11	+.1	260	103.11
01.4 100.18	Lib 2d	ev 414	8, 27-42.	100.23	100.20	100.21		539%	100.20
00.31 100.15	Lib 2d	1 ev 4	is, reg.	100.19	100.18	100.19		221/4	100.17
01.21 101.6	Lib 3c	4145.	1928	101.13	101.11	101.12	1	3411/6	101.12
01.16 101.4	Lib 3a	d 436 s.	PPR	101.8	101.8	101.8	1	4	
03,29 103,13	Lib 4t	h 4348	. 33-38	103.28	103.25	103.27	+.2	960%	103.26
$03.25 \ 103.10$	Lab 41	th 4160	t. Pent?	103.24	103.22	103.22	1	- 9	0.0
11.18 110.5	Treas	454m.	47-52	111.18	111,00	111.14	+.17	493	101.11
97.5 - 106.4	Treast	ary 4a	44-34	107.5	106.21	107.5	+.15	1000	107.2
04.17 103.5	Treas	3%s.	46-56.	104.17	103,31	104.14	+.17	2086	104.14
						500		No. of Contract of	

	Total sal	es	
		FOREIGN SECURITIES	
97%	92% ALPINI 7s. 19	E MONT STEEL 9514 9414 9414 - 34	1

97% 92½ ALPINE MONT STEEL 7s, 1955	19 95 75 96½
97% 94 Do 7s, B, 1945 97% 96% 96% - %	165 96%
92 90% Argentine 5s, 1945	53 99 80 98%
98% 97% Do 6s, B, 1958 98% 98 98% + % 98% 97% Do 6s, June, 1959 98% 98 98%	66 18%
98% 97% Do 6s, Oct, 1959 98% 98 98% - %	86 99
98% 97% Do 6a, June, 1959. 98% 98 98% - 56 98% 97% Do 6a, Oct, 1959. 98% 98 98% - 56 99 97% Do 6a, May, 1969. 98% 98 98% + 54 98% 97% Do 6a, Oct, 1969. 98% 98 98% + 54	66 98% 245 98%
188% 188% LEO CO. 11801	134 98%
19846 19716 Australia Sm. 19855 198 1976 198 + 16	76 98
105% 101% Austrian 7s, 1943 104% 103% 104% + %	08 103%
100% 98% BAVARIA STATE 6%s, 99% 90% 90% + %	109 99%
98 92% Belgium 68, 1955 96% 95% 95% — %	162 95%
102\% 96\% Do 6\%s, 1949101 100\% 100\% + \% 105\% 102\% Do 7\mathrm{n}, 1955104\% 103\% 104 - \%	47 100% 161 104%
104 101% Do 7s. 1956	247 102
114 111 Do 7½8, 1945 112½ 111½ 112½ + ¾ 109½ 108 Do 8s, 1941	37 112 26 1094
113¼ 112½ Bergen 8s, 1945113¼ 113¼ 113¼ - ¾	31
100% 98% Rerlin 6%s, 1950 99% 99% 99% 4 %	132 991/2
104½ 102½ Bogota 83, 1945 104 103½ 104 105½ 103¼ Bolivia 8s, 1947 104 103½ 1 4	7½ 104 54 104
	82 9514
96 89 Brazil 654s, 1957 9434 9334 9356 54	639 93%
108½ 104 Do 8s, 1941	17 107 21 105
106 104½ Do 7½s, 1952 . 105½ 104½ 105½ + 1 99½ 94½ Brazil Cent Ry 7s, 1052 98½ 99¾ 98½ + 1½ 105 101½ Bremen State 7s, 1935 . 104½ 103% 1 3% - %	332 98%
105 101% Bremen State 7s, 1935104% 103% 1\3% = % 100% 99% Buenos Aires 6%s, 1935.100% 100% 100% + %	80 103% 10
94¼ 91 Bulgaria 7s, 1967 92 91 91% ½	37 91%
98% 97% CALDAS 7%9, 1946 98% 97% 98 102 101 Canada 5s, 1931 102 101% 102 + %	31 98
102 101 Canada 5s, 1931 102 101% 102 + % 104% 104 Do 5s, 1952 104% 104% 104% - %	22 10134
	35 104%
98½ 98½ Do 4½s, 1936	68 98% 47 101%
109¼ 108 Chile 8s, 1941108½ 108 108¼ + ¾	21
109 107% Do 8s, 1946	mi mining
93% 93¼ Do 6s, 1961, rects 93% 93¼ 93¼ - ¾	116 931/4
93% 92% Chile (m. 1960 93% 95% 93%	281 93%
96¼ 94¾ Chile Mtge Bk 6⅓s, '57 95% 94¾ 95 — 1 98½ 96½ Do 6¾s, 1961	29 95 58 9°%
30% 24% Chinese Govt Rvs 5s. '51 28 28 28 16	1 28%
101½ 99½ Christiania 6s, 1954100½ 100 100	3
100% 99% Columbia 64%, 1927 100% 100% 100%	128 99% 4 100%
100¼ 97% Cologne 6½s, 1950. 99% 99½ 99½ 100½ 99½ 99½ 100½ 99% Columbia 6½s, 1927. 100¼ 100¼ 100¼ 100 100 5½s, 1944. 100½ 100 100 5½s.	20 100
	3 98% 55 95%
95% Cundinamarca 7s, A, '46 96' 85% 95% 95% 95% 1940 1949 1949 1949 1949 1949 1949 1949	1 94%
101% 101¼ Do 5s, 1949	57 103
110 105% Czechoslovak 8s, 1951108% 108% 108% - %	39 108%
108% 104% Do 8s, 1952	51 108%
108% 104% Do 7%s, 1945107% 106% 106% — %	121 - 106%
111% 100% DANISH MUN 80, A, 46.111 110% 111 + 14	10 110
111½ 109% Do 8s, B, 1946111¼ 110½ 111 + ¼	15 110%
105 103% Denmark 6s, 1942 104% 104 104 104 1004 1004 1004 1004 10	23 9934

(Total Sales,	\$58,041,000)
Range, 1927 High Low	Net Wed.'s High Low Last Ch'ge.Sales.Close.
102 103% Dutch East Indies 5½s, March, 1953 102½ 100% Do 5½s, Nov, 1953 103½ 102½ Do 6s, 1947 103½ 102½ Do 6s, 1942	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
99½ 97 ELEC POWER, Ger, 6½s, 1959. 107½ 106 El Salvador 8s, 1948 101½ 95½ Est R R France, 7s, 5:	. 98% 98¼ 98¼ - % 32 98% 107½ 106¼ 107 + ½ 20 107 109% 98½ 99% + % 222 99
101½ 25% Est R France, 78, 5-10342 92% FIAT 7s, 1946. 19342 91½ FIAT 7s, 1946. 19549 91½ Do ex warrants. 102 100 Do 7s, 1950. 102 100 Do 7s, 1950. 104 90 Do 6½s, 1956. 19582 96 Finnish 6½s, A. 1954. 199 85%, Do 6½s, B. 1934. 100 199% Framerican Ind 7½s, 42 104½ 39% Framerican Ind 7½s, 42 105 39% Frameric	98½ 97½ 98
102% 101 GERM CENT AG BK 7a, 1950 105% 105 Ger Gen Elec 7a, 1945. 102 90% Do 6½s, 1940 119½ 113% Do 6½s, 40, with war 109½ 169½ German Rep 7a, 1949. 104 99½ Good Hope St & Ir Wiss 7a, 1950	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
118½ 110½ Gt Brit & Ire 5½s, 1929 105½ 104½ Do 5½s, 1937, 104 104 Do 5½s, 1937, reg	118% 118% 118% 12% + % 16 118% 118% 118% 12 118% 18% 1.105 104% 104% - % 37 104% 104 104 104 104 104 104 104 104 104 104
9814 9314 Greek Govt 7s, 1964	934 95% 964 + 1 34 95%
100½ 99 HAITI 6s, 1952. 105½ 103½ Heidelberg 7½s, 1950. 98% 91½ Holland Am 6s, 1947. 105 100½ Hungary 7½s, 1944. 102½ 97% Hungarian Con Mun 7½s, 97% 1945.	100 99¼ 100 + ½ 18 99¼ 105 104% 105 + ¾ 27 105½ 99% 97% - ½ 82 98½ 104 103½ 103½ - ½ 45 102¼ 100½ 99% 1001 81 99%
10% 10% Do 78, 1946	97% 97% 97% + 148 97%
102% 100% ILSEDER ST'L 78, 1946 100% 100 Indust Bk, Jap. 68, 27. 97 92% Italy 78, 1951. 96% 90% Italian P U Cr 78, 1953	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
92½ 90 JAPANESE 4s, 1931 102 93½ Do 6½s, 1954 109½ 104½ Jurgens (A), 6s, 1947	
102% 100% LEIPZIG 7s, 1947 95% 89% Low Aus Hy El 6%s, 4 97% 93% Lyons, 6s, 1934	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
07% 03% MARSEILLES 18, 1934, 45% 39½ Mexico 55, 1945, aast. 25% 22% Do 4s, 1945, aast smal 31% 26½ Do 4s, 1945, aast large 34% 24% Do 4s, 1945, aast large 46% 41½ Do 6s, 1933, aast smal 46% 41½ Do 6s, 1933, aast smal 102 89% Montevileo 7s, 1852.	12½ 11½ 11½ 1½ 1½ 22 40½ 125% 24½ 15½ 15% 297 24% 125% 28% 28½ 15% 15% 297 24% 131% 29½ 29% 5 87 29 144 43% 44 7 1 12 145 45 45 45 5 7 20
103% 103% NETHERLANDS 6s, '54	
108½ 107½ Netherlands 6s, 1972 57% 93 Nord Railways 6½s, 50. 101 98% Norway 5½s, 1965 102½ 101½ Do 6s, 1943 102% 101½ Do 6s, 1944 102% 101½ Do 6s, 1944	102\% 101\% 102\% + \% 34 102\% 102\% 102\% 101\% - \% 40 101\%
08 94% ORIENTAL DEV 6s, 53. 101% 100% Onio 6s, 1955	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
95 87½ PARIS-L-M R R 6s, '58. 101 98½ Do 7s, 1958 101½ 35½ Paris-Orleans Ry 7s, '54 103 102 Paulista Ry 7s, 1942 101½ 103½ Pul yeru 7½s, 1940 107 103½ Do 8s, 1944 85 76½ Poland 6s, 1944	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

High L	1927 ow		High	Low	Logi	Net Ch'ro	Salas	Ned.'s
	QUEENS	SLAND 78 1947	. 41112% 105%	112	11214	A. 264	14 18	1054
103¼ 90 105 10 98 9: 106 10: 104% 10: 104% 10:	RHINE LE Rhinelbe LE Rhine W Rhine W Rhine W Rima St Rio Gr LE Rio de J LE Rio de J Rio	Union 78, '46, w'out 'El P 78, eel 78, 1955 lo Sul 88, faneiro 88, 1947 m 68, 1964	1946, 122 war, 101% 1950, 103% 5 97 1946, 106 1946, 104% 104%	120% 100% 103% 96% 105% 104% 104	120 100** 103% 97 106 104%	- 1% % % % % % % % % % % % % % % % % % %	126 84 6 15 17 13 30	120% 100% 103 96% 105% 104% 104
108% 10' 105% 10- 107% 10' 101 96% 9: 104 10 93% 9: 102% 9: 102% 9:	1½ SAO PA ½ Sao Pau 5 Do 8s, 3½ Do 7s, 3¼ Santa F ½ Saxon P 3¼ Do 64, 5% Do 64, 5% Serbs, C ¼ Soissons 3½ Do 6s, 3% Bo 6s, 3% Bo 6s, 3% Sweden 3% Sweden 3% Switzerk	ULO CY 8 1056 1956 1956 e, Argen, 7 ub W 7s, 8, 1951 ept of) 7s, roats & S 8 6s, 1936	8s, '52, 108 8s, '36, 105 	107% 104% 106 99½ 94% 102¼ 98% 99¼ 101½ 98%	108 105 106 100 94% 1027 99% 99% 101%	- % + 1% - 1% - 3% - 3% - 3%	7 14 16 60 47 58 71 99 45	105 ¼ 105 ¾ 100 95 ¼ 102 ¾ 100 ¼ 101 ¼ 103 ½ 104 113 ¼ 103 ½
99% 9 98% 96 79% 7 99% 9 101% 96	7% TOHO E 8 Do 6s, 5% Tokio 5 9% Tokio E 0½ Trondhje 8% Tyrol H	EL POW 7s , 1929 s, 1952 lec Lt 6s, em 6½s, 19 yd El 7½s,	1, 1955 90 984 78 1928. 994 44 1014 1955. 1004	98% 98 77% 99 101 160%	99 98¼ 78 99¼ 101¾ 100¼	+ 14 + 14 + 14 + 14 - 14	75 74 71 95 24 7	98% 98% 78 99% 100%
100 9 93½ 9 97 9 96½ 9 109¼ 10	Upper A	VA EL P Copen 6s, ustria 7s, 6s, 1960. 1946	7s, '45, 99 ½ 1937. 92 ½ 1945. 97 96 109 %	99 91½ 96½ 95¾ 109	99 9214 96% 95 103%	- % + 1½ + % - ¼ + ¼	28 7 34 186 6	99% 91¼ 96% 95%
99½ 9 101¾ 100	POW 6	HALIA U. 3%s, 1950 . mberg El	N EL 98½ 7s, 56.100%	9714	98 100½	+ 1/4	91	97%
97% 9	34 токон.							95%
	Total	sales		\$14,35	2,500			
		NEW YO	RK CITY	1881	JES.			
90% 90	4s, 1958	registere	99¼ 899¼ 106% 102%	991/4	9314	**	3 2	.5

- 1	346356	14344-56	Am Sugar Ref 68, 1937, 105	104%	104% -	1/4	31	105
1	99	98%	Am T & T col tr 4s, 29. 99	98%	98% -	12	88	98%
1								941/2
ł	1455%	1172%	Do col tr 58, 1946103%	103	10314 4	24	31	1031/4
1	106%	105%	Do 5½s, 1943106½	106	10014	1/4	114	106
1	102%	101	Do deb 5s, 1960102	10134	10174	14	223	102
I	105	10314	Am Type Fdrs 6s, 1940, 105	1041/	105	14	10	105
1	99	98	Am Water Wks & El	101/2	100 1	28	10	LUB
ı			col tr 5s, 1984 98%	9814	082/ 1	265	18	98%
ı	10214	100%	Do 6a 1975 1011/	1008/	10117	27	49	
1	60%	5.8%	Am Wr Pap 6st 1939 5014	5014	501/ 1	14	1	101
1	60%	58%	Am Wr Pap 6s, 1939 59½ Do 6s, 1939, ctfs 60%	50%	67(36/	47	72	611/2
ı	104%	103%	Anaconda Cop 6s, 1933.10:14	104	104	78	127	621/8
1	1453%	1186%	Do deb 7a, 1988, 108	141714	-100		105	1041/4
ì	108%	1.06	Andes Cop deb 7s. 1943.108	107	107% L	37		108%
ı	90	87	Anglo-Chil Nit 7s, 1945. 88	8714	971/	291	302	108%
ı	81	7914	Ann Arbor 1st 4s, 1995, 80%	901/	901/	78	136	87%
i	101	10034	Ark & M B & T 5s, 64. 1004	1001/			5	**
1	9314	9136	Armour & Co 41/s, 1939 92%	0.917	921/2 +		55	4.8
1	96	9414	Arm & Co Del 5%s. 43. 95	0.11	0.474	79		91%
E	103	10914	Associated Oil 6s, 1935.102%	1005	1000	76	95	95
	3110	1 26	Associated Oil 100, 1000, 102%	111278	102%	8	7	102%

Range, 1927 High Low	High Low Last Cl	Net Wed.'s h'ge.Sales.Close.
94% 92% Atchison, TC gen 4s, 19 91% 87% Do ad] 4s, 81 91 87% Do ad] 4s, 91 87% Do ad] 4s, 91 87% Do ad] 4s, 91 87% Do E Dotto 91% 99% Do E Okta 91% 99% Do E Cal-Arr 101 104% All & Ch Arr 103% 193% Do 7s, 193 98% 97% Do un 4% N 87% 79% All & Dan 1 75% 73% Do 2d 4s, 76% 70% All & Warn 175% 73% Do 2d 4s, 76% 70% All a & W 117% 107% 107% All a & W 117% 107% 107% 107% 107% 107% 107% 107%	1907, 1957, 885, 885, 886, 887, 1974, 48, 98, 984, 698, 998, 988, 988, 988, 988, 988, 988	\$\frac{8}{4} \frac{8}{4} \frac{8}{4} \frac{1}{4} \frac
197% 100 BALDWIN I 255; 382% Bait & Ohio 984; 97 Do 44; 1 102% 190%. Do ref 5s, 106%; 194%; 1 5o ref 5s, 106%; 1 194%; 1 5o ref 5s, 106%; 1 194%; 1 5o ref 5s, 106%; 1 194%; 1 195%; 1 19	OCO 58, 40, 107 107 107 107 1114 48, 48 133 133 134 1144 48, 48 133 135 135 135 135 135 144 135 135 135 135 135 135 135 135 135 135	\$\frac{1}{5}\$ 100\frac{1}{5}\$ 110 97\frac{7}{6}\$ 127 100\frac{1}{5}\$ 127 100\frac{1}{5}\$ 127 100\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 15 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 14 105\frac{1}{5}\$ 15 105\frac{1}{5}\$ 16 105\frac{1}{5}\$ 17 105\frac{1}{5}\$ 17 105\frac{1}{5}\$ 17 105\frac{1}{5}\$ 17 105\frac{1}{5}\$ 12 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 13 105\frac{1}{5}\$ 158\frac{1}{5}\$ 158\frac
1024, 1015, CAL GAS   4035, 964, 57   1024, 1035, Do deb 5   1034, 985, Camagues   1034, 985, Camagues   1034, 985, Camagues   1034, 103	EL 5. 37 10112 1078 10152 56, 1838 1039 868, 8048 698, 8048 101 1068 1068 1068 1068 1068 1068 1068	18
805, 805, Do Potts 811, 3 1 Do Big S 88 274 Do Rich 48, 1989 86 8.55 To Rich 48, 1989 86 8.55 To Rich 61 61 Do Rich 61 10 Do Star, 61 61 Do Cife 941, 832, Chi, Bur & 1942, 833, Chi, Bur & 1945, 844, Do H di 55, 844, Do H di 65, 844, Do H di 66, Do Cons 196, 196, Chi & Cans 196, 196, Do Cons 196, 196, Do Cons 196, 198, Chi, Gas L 724, 894, Chi, Gas L 724, 894, Chi, Gas L 725, 894, Chi, Gas L 725, 894, Chi, Gas L	Andy 48, 1944.  6 Al div 1st 88 88 88 88  6 Al 2048, 89 853% 853% 853%  6 38, 1949 72 72 72  72  1950. 68 6652 6652  6 4652 6652 6652  6 2 6652 6652  6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	- 13
60\(\frac{5}{2}\) 55\(\frac{5}{2}\) Do effs 611 561\(\frac{5}{2}\) Do deb 4 61 561 Do efb 4 61 561 Do effs 60\(\frac{5}{2}\) 56\(\frac{5}{2}\) Do deb 4 61 561 Do effs 60\(\frac{5}{2}\) 56\(\frac{5}{2}\) Do 48, if 60\(\frac{5}{2}\) 56\(\frac{5}{2}\) Do effs 60\(\frac{5}{2}\) 56\(\frac{5}{2}\) Do 48, if 60\(\frac{5}{2}\) 56\(\frac{5}{2}\) Do 48, if 60\(\frac{5}{2}\) 36\(\frac{5}{2}\) Do effs 80\(\frac{7}{2}\) 36\(\frac{5}{2}\) Do sen 91\(\frac{3}{2}\) 40\(\frac{5}{2}\) Do sen 91\(\frac{3}{2}\) 40\(\frac{5}{2}\) Do sen 91\(\frac{3}{2}\) 40\(\frac{5}{2}\) Do sen 91\(\frac{3}{2}\) 10\(\frac{1}{2}\) 10\(\frac{5}{2}\) 10\(\frac{5}\) 10\(\frac{5}{2}\) 10\(\fra	L gen 78, 465, 100% 193 197 197 197 197 197 197 197 197 197 197	- 14 4 10042   - 15 4 1 1073   - 15 1 1 1073   - 15 1 1 1 1073   - 15 1 1 1 1073   - 15 25   - 15 25   - 15 25   - 15 25   - 15 25   - 16 20 3044   - 16 20 3044   - 16 20 3044   - 16 20 3044   - 16 20 3044   - 16 3044   - 16 3044   - 16 3044   - 16 3044   - 16 3044   - 16 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 17 3044   - 18 3044   -

	THE ANNALIST	
111111111111111111111111111111111111111	High Low Last Chige Sales Close	Rarr 966 10 10 10 10 10 10 10 10 10 10 10 10 10
	1109; 1109 Do deb 8a, 1881. 1109; 1108; 1109; + 9, 44, 1109; 1109.	1 1
22.22.93.88	87½ 80½ HACKENSACK WATER  81½ 88½ Har Ry-PtChes 1st 4s, 132 48 8% 89% 87% 8.5% 17 89  90½ 89 Havana El 15½s, 1931 58 89% 89% 89% 1 1  90½ 95½ Haw El 18 y com 8s, 52 96½ 95% 95% 1 2  101½ 101¾ Hershey Choc 3½s, 1940 102 101¾ 101% 033 101¾  108% 97% Hock V 6% 1934 100½ 101¾ 101% 033 101¾  101 98 Hoc (R) Co 6½s, 1934 100½ 100½ 101½ 13 101%  101 98 Hoc (R) Co 6½s, 1934 100½ 100½ 100½ 10 10 10 10 10 10 10 10 10 10 10 10 10	1
5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1044 1025 ILL BELL TEL 18t ret	
The second second	87½ 87 III Cen 1st 3½s, 1851. 87 87 87 45 5 5 85 85 85 85 85 85 85 85 85 85 85 8	

105% 94 99 103% 99% 88% 104% 108 102 88% | 1715 | 112½ Kings Co Lid | 1816/5, 754.117½ | 116½ | 116½ | 116½ | 102 Kresge Found'n | 68, 76, 103 | 102½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ | 102 Kresge Found'n | 68, 76, 103 | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102 16 25 10 10 37 21 4 31 99% 98% 105% 3½ 3½ 3½ 3½ 3½ 1½ 1½ 1½ 11 338 1 473 5 15 40 15 7 2 21 12 2 10 102% 106% 89 ... 98 90% + ¼ 96% + ¼ 12 4 5 103% + % 108 + % 108 + ½ 101 + 1 67% + ½ 93% 104 + ¼ 93% 104 + ¼ 5 55 50 3 48 981/4 98½ 99% 88 101% 101¼ 98¼ 87% 101 85% 103% 5 14 4 61 7 22½ + 1½ 25½ + 1½ 14½ 83½ 96¼ 103½ - ½ 97¼ + ½ 95½ - ½ 87¼ - ½

Range, 1927  Righ Low  108 1074, N Y Cen deb 4s, 1935, 1075, 1075, 1075, - %  108 1074, N Y Cen deb 4s, 1935, 1075, 1075, 1075, - %  108 1074, N Y Cen deb 4s, 1938, 1075, 1075, 1075, - %  108 2074, N Y Cen deb 4s, 1935, 1075, 1075, 1075, - %  2 2 3084, 894, Do 4s, 1988, reg. 894, 895, 895, - %  1 3  1 595, 2973, Do ref 44, - 2013, - 994, 99 99 - %  1 22 994, 105, - 2013, - 994, 99 99 - %  1 22 994, 105, - 2014, - 2013, - 994, 99 99 - %  1 22 994, 105, - 2014, - 2013, - 994, 99 99 - %  1 22 994, 105, - 2014, - 2013, - 994, 99 99 - %  1 20 0. 34, 8, 1997, reg. 794, 794, 794, 794, 794, 794, 794, 794,	Range, 1927
014, 101 Niagara F Pr 1st 5s, 32, 1018, 1014, 1018, + 3s, 3 1014, 0358, 1044, Do 6s, 1932,	83% 83½ Rutland Can 4s, 1949. 83% 83% 83% 2 2
83% 81% OGDEN & L C RY 48, 48 83% 83½ 83½ + ½ 7 18 115% Ohio Fub Ser 7½s, 46, 115% 115% 115% - ½s 3 18 115% Ohio Fub Ser 7½s, 46, 115% 115% 115% - ½s 11 15½ 114 Do 7s, 1947 15½ 115% 115% - ½s 1947 15½ 115% 115% 115% 115% 115% 115% 115% 1	92 92 St Paul & D con 4s, 68, 92 92 92 2 2  95% 95% St Paul City Ry Crohe 5s, 1937 1 2 2 2 2  93% 92% St Pa & C Cabe 10% 98% 92% St P & K C S L 4½s, 41 93% 93¼ 93% + ½ 160 93% 194½ 98½ St P M & M 4s, 1933 . 97½ 97½ 97½ 1 1  105% 98% 50 D 4½s, 1833 . 100 100 100 1 1  104 103% Do Mont Cent 5s, 37 . 103% 103% 103% 1 1  105% 105% St P Un Dep ref 5s, 72 . 105% 105% 105% 105% 3 3  11 88% San A & Aran P 4s, 43 . 90 89% 93% 3 1 81½ 101½ 98% San An PUS 8 6s, A 22 10½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100½ 199½ 99% 12 2 100 101½ 98% Shubco 6½s, A 1946 . 100½ 199½ 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100½ 199½ 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100½ 199½ 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100½ 199½ 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100½ 199½ 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 99% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 199½ 98% 100 2 100 101½ 98% Shubco 6½s, A 1946 . 100 100 100 100 101½ 98% Shubco 6½s, A 1946 . 100 100 100 100 100 100 100 100 100 1
93 90% PAC COAST 1st 5s, '46 90% 90% 90% - 4, 3 000% 99% PAC COAST 1st 5s, '46 90% 90% 90% - 4, 3 100 000% 99% PAC Gas & E 5s, 1942, 100% 99% 199% - 5, 17 100% 100% 199% 199% - 5, 17 100% 100% 199% 199% - 5, 17 100% 100% 199% 100% - 3, 17 100% 100% 199% 100% - 3, 17 100% 100% 199% 100% - 4, 17 100% 100% 100% 100% 100% 100% 100% 1	83% 83% 93% Do adj 5s, 1949 87% 84% 87% 78% 77 82 83% 83% Do adj 5s, 1949 87% 84% 87% 75% 54% 88 87 78% 73 Do ref 4s, 1959. 77 4½ 73% 73% — \$88 88 76% 73 Do ref 4s, 1959. 77 4½ 73% 73% — \$88 88 76% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75

Range 1997				Net	1	Wed.'s
Range, 1927 High Low	High108	Low 1071/	Last		Sales.	Close,
High Low 108 106% So Ry 5s, 1994 88 86 Do gen 4s, 195 115% 113% Do gen 6s, 199 123 1194 Do 64/s, 1956, 924/s 914/s So Ry M & O 103% 102% Southwn Bell 7 85% 844/s Spokane Int 5s, 102 100 Stand Mill 1st 3 103% 102% Do 54/s, 1945 1024/s 1014/s Stand Oil N J 3 1004/s 994/s Stevens Hotel 6s 1004/s 105/4 Tenn El Pwr6s, 5 102% 102% Terminal Assn o	6, A 87 56 114 A 121 4s, 1938 92	86% 113% 120% 92	86% 113% 120% 92	- 1/4 - 1/4 - 1/4	81 154 88 1	86% 113% 120%
Ser A, 19	54103%	1031/2	1031/2	+ 1% + 1	35	1031/4
102 100 Stand Mill 1st 5	is, '30101	100	101	+ 1 1/4	10	
102½ 101% Stand Oil N J 3	is, '46102¼	101%	102	+ 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	145	101%
1004 98½ Sug Est of Orier	78, '42 991/2	981/2	981/2	一 %	13	1001/1
106 105% Tenn El Pwr6s,S 102% 102% Terminal Assn o	SerA, 47.105% f St L	105%	1051/2		30	1061/6
88½ 87% Do 4s, 1953	944102%	102% 88	88		14	88
105 103% Texark & F S 5 107% 105% Tex & Pac 1st 3	%s, '50104% is, 2000.106%	105%	105%	- 1/4	16 87	***
100½ 100 Texas & Lo B 1 66½ 65½ Third Av Ry 1st	5s, 31.1004 ref4s, 60 664	65%	66	+ 1/2	10 92	100¼ 65%
64% 62% Do adj inc 5s, 99 97% Do 1st 5s, 1937	1960 64%	63 98	64 98	- 14	194 23	63%
108% 107% Toledo Edi 1st 7 99% 98% Tol Trac, L & P	s, 1941.108½ 548.'30 99¾	108	1081/4	- 14	35	10814
102% 102% Terminal Assn o con 5a, 188½ 87% Do 4s, 1953 105 105% Tex & Pac 1st ? 107% 105% Tex & Pac 1st ? 100% 100 Texas & Lo B 1 68% 65% Third Av Ry 1st 64% 65% Do add inc 5a, 99 97% Do 1st 5s, 1937 100% 100% 100% 100% 100% 100% 100% 100	, 1940 98%	98	981/4	+ %	31	621/4
103 101% Un El L & P 51	28, 54103	1021/2	103	+ 1	47	101%
102 101% Do 1st 68, 1932 102% 101% Do 5s, 1933	1021/2	101%	10234	+ %	6	* *
102 101% Un Oil Co of Cal	5s, 31.101% 1942109	101%	109	- 1/4	5	**
98% 98% Do 5s, Ser C, 96 94% Union Pac 1st 4	1935 99% s, '47 95%	98%	951/2	十 %	36 54	9514
94% 94% Do 1st 4s, 194 100 99% Do conv 4s, 19	7, reg. 944 27 99%	9414 99%	941/4	**	83	99%
94½ 91% Do 1st & ref 4s 110 108% Do 1st & ref 5s	, 2008 93½ , 2008 109¾	92%	93	- 1/2	16	92%
102% 101% Do 6s, 1928 107% 106% United Drug 6s.	194410714	101%	101% 107%	+ 14	41 27	101%
1041/2 1021/2 Un Fuel Gas 6s,	A, '36.104 4s '34 77	103% 76%	104	- 1/2	12	**
96½ 94% U S Rubber 5s,	A, 47 961/4	95%	96	+ 1/4	95 34	95%
107% 107 U S Steel Cp s f	58, 63 10714	107	107%	+ 1	113	106½ 104%
90 87 Univ Pipe & R	6s, 36 90	88	89%	+ 1/4	57 98	94 89%
99% 97% Utah Pwr & Lt	58, 44 984	971/2	981/4	+ 1/2	97	98
27% 23 VERA CRUZ 1st 4½s, 1934	PAC	95	26	+ 21/2	17	
100 98% Vertientes Sug 1s 107% 107% Va-Car Chem 7s	st 7s,'42 991/2	98%	991/2	+ 1/4	50	99%
ctfs of den, 4	9% pd10714	107%	107¼ 107½	+ 1/4	16 8	
100 98% Va Ry & P 58,	1934 99%	99%	99%	- %	25	99 1031/4
27% 23 VERA CRUZ . 181 4½s, 1934, 100 98% Vertientes Sug 1s 107% 107% Va-Car Chem 7s, 107½ 107 Do 7s, A, '47, -1 100 98% Va Ry & P 5s, 1 103% 102½ Va Ry CO 1st 5s 102% 102 Va & S W 5s, 26	03102	102 %	102	- 1/4	- 36	10078
104 103 WABASH RR 1st	58, '39.1031/4	1031/4	103%	+ 1/4	12 25	1031/4
104% 103% Do 5%s, 1975. 86% 85% Do 1st term 4s	1954 8514	101%	8514	- %	45	104%
105 104 Do Det & Ch 5: 84½ 83% Do Om div 3½s	8, 1941.105	105	105	+ 1 ~	5 2	* *
91 90 Do Tol & C di	v 4s,'41 90%	901/2	901/2	+ 1/6	5 24	95
95 93 Do 6½s, 1935.	95	941/2	9414	+ 1/4	9	106%
93% 77 Do 7s. A. 1939.	78, 41105%	89%	921	+ 2½ + 3½	255 136	93%
92½ 91½ Wash Ter 4s, 194	65 91½	911/4	9114	- 11/4	5	**
91 90 Do Tol & C di 95½ 93½ Walworth (ss. A, 95 93 Do 6½8, 1935 106 91½ Warner Sug 1st 93¾ 77 Do 7s. A. 1939. 87¾ 87½ Wash Cen 4s, 194 92½ 91½ Wash Ter 4s, 194 99½ 99 W M W & N W 103½ 102% Westchester Lt 5 102 101½ West Kentucky 101½ 100% West Pa P 1st 5 101½ 100% Do 1st 5s, Ser ‡	5s,'30. 99 s, 1950.103	99 103	99 103	+ %	25	**
102 1014 West Kentucky 1014 1004 West Pa P 1st 5	7s,'44101½ s,A,'46.100¾	1011/4	10114	+ 1/2		100%
101¼ 100¼ Do 1st 5s, Ser I 105¼ 105 Do 1st 5¼s, Ser	E, 1963.100% F, '53.105	1001/2	100%	+ 1/4	13	1001/2
101½ 100½ West Pa P 1st 5 101½ 100½ Do 1st 5s, Ser F 105½ 105 Do 1st 5½, Set 101½ 100 Do 1st 5½, Set 101½ 100 Do 1st 5s, G, 1 88 86½ West Sh 1st 4s, s 80 79 W Va Coal & C 103½ 101½ West Elec deb 5 83 76½ West Md 1st 4s, 102 101½ W NY & Pa 1st 89 88 Do xen 4s, 1043.	956100½ etd.2361_87%	1001/4 867/4	100% 8c7	+ 1/4	18 28	1001/4
80 79 W Va Coal & C 1031/4 1011/4 West Elec deb 5	5s, '50. 80 s. '44102	80	80	+ %	40	101%
83 76¼ West Md 1st 4s, 102 101½ W NY & Pa 1st	1952 80% 5e '37 1015	79%	792	- 1/2	171 20	7944
89 88 Do gen 4s, 1943. 100% 99% West Pac 5s, Ser	A 146 005	88	88 99¼	T 1/4		001
104½ 103 Do 6s, Ser B, 1	946104	10314	101	T 1/2	37	991/2
100% 101% Western Union as	99	99	99	- 72	13	
142½ 111½ Do 6½s, 1936 101¾ 101½ Do 5s, 1951 102¾ 101 W't'ghouse E&M 93 90½ Wheel & L E 4½. 88¾ 87½ Do con 4s 1948	101%	1011/4		- ¾	154	111%
102% 101 W't'ghouse E&M 93 90½ Wheel & L E 4½	s, A,'66 911/4	90%	91%	士 %	91	101%
9814 961% Do con 4s, 1949 9814 961% Wheeling Stl 51/28	A, 48 981/2	9734	9814	+ 1/4	3 59	981/4
52½ 40 Wickwire-S St con	6s, 36.100% n 7s, 35 47%	99 1	47	+ 11/4	138 27	100%
78¼ 72¼ Wilkes-B & El 1s 102½ 101% Willys-Ovld 1st 6	t 5s.'42 75% 14s,'33.1024	75%	75%	- 1% - 14	6 10	1021/4
102% 101% Wilson & Co 1st (	6s, '41 102½	102%	106	+ 4	35	1021/2
33 30½ Wheel & L E 4½ 88% 87% Do con 4s, 1948 98½ 30½ Wheeling Sti 5½ 100% 97% White Sew Mach 52½ 40 Wilkwire-S St co 78½ 72½ Wilkes-B & El 1s 102½ 101½ Willon-S Co 1st 102% 101½ Wilson & Co 1st 103% 104½ Wilson-S S B 1s 84% 83 Wis Cent 1st gen	t 4s,'60 86% 4s,'49. 83%	86%	86% 83½	- %	5 52	8714
104½ 103¾ YOUNGSTOWN	S & T	104% 1	104%	- %	62	104%
777			-			-10
Grand total sales	******		95			

### Transactions on the New York Curb

For Week Ended Saturday, Feb. 26. With Closing Prices Wednesday, Mar. 2.

		-			
Ind. a: Pub. Util. Monday112,82 TuesdayHolid	Stand. Oils. 25,100	Oils.		Bonds. \$1,807,000	Foreign Bonds. \$1,202,000
Wednesday145,48 Phursday143,87 Friday168,08 Saturday102,92	5 22,680 7 23,765 1 16,730	92,775 68,600	61,500 50,505 63,000 43,625	1,339,000	1,189,000
Total673,18	8 103,935	325,454	304,030	\$6,957,000	\$5,787,000
	IND	USTRIA	LS		
Range, 1927 High Low		High	Low Cl	Net ose Ch'ge.	Wed.'s
42½ 37 ALPHA P 73 70½ Aluminum 73 70½ Aluminum 702% 101½ Do pf (6 000 102 Am Arch (2 21 17 Am Br B 1 07 17 Am Cellulo 17 Am Cellulo 17 Am Cellulo 18 Am Cellulo 18 B 86% Do pf (6 18% 3 Do B (11 18% 1 Am Elec. 18% 3 Do cts 11½ D Am Hawaii 19% 88% Amer Mete 80 241 Am Plano 19% 3% Am Rayon 19% 3% Am Rayon 19% 48% Am Rayon 19% 48% Am Rayon 19% 48% Am Rayon 19% 48% Am Rayon 19% 3% Am Rayon	Co of An ) Co (7) Cl cffs Sl cffs Se Chem. Co (8)t M A (†1.2 20) A (1%) A (1%) A (1%) Mill (12) ) C, new (†	ter. 725; 102; 106; 1776; 1077; 124%; 20) 36; 33; 88; 125; 37; 107; 985; 247; 994; 1104; 1104; 1104; 41, 463;	72¼ 102 10 105 10 105 10 124¾ 1 105 10 124¾ 1 12¼ 1 12¼ 1 10¾ 1 10¾ 1 24 1 24 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 10¾ 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 17½ 40 100 100 90 200 300 600 10% 25 110 270 4,900 8% 50 49% 10 111½
10% 10 Am Writ F 30 28 Do pf ctf 5 5 Arn Print	cfs, n, v	w 1. 10%	10 1 28 2	313 + 15 0% + % 8½ - %	1,200 * 10% 100 28% 10
33% 31% Arundel Co	rp (1.80).	33%	33% 3	3%	50

	e, 192 Low	27	High	Low	Close	Net Ch'ee	Sales.	
	40	Atlan Dan Com m (42)						
1%	1	Atlas Por Cem, n (†3)	4079	35.375	477.15	78	2,600	1
		Atlan Fruit & Sug	000	95	00	- 1/4 + 4	725	094
59	69	Auburn Auto (4)	99	9.3	99	+ 4	420	1129-9
118		BAB & WILCOX (7)		117	117	**	60	**
time 35	145'2	Bamberger (L) cum p w i (6½)	1007	24155/	touts:	4 186	4,700	1063
114	959/	Bancitaly (214)	1126	110070	110074	1 11/	3,000	112
3	3	Dancitaly (24)	9		3		100	
38	38		10	38	38	**	400	38
714		Do pf	71/		72/	1 1/	9 900	71
221/2	20	Blyn Shoes	00	21%	21%	7 79	8,800	
16%	13	Bliss Co (E W) (1)		14	161/4		1,000	373
4		Bohm Alum & Br (1).			3%	T -78		33
108%		Borden rts, w i	1041	3%	1031/2		10,500	103
4714	101	Do (5)	4514	1021/4	43	+ %	1,000	
2214	20	Brill Corp, A, new (1)	. 20%	20	201/4		1,500	193
9%		Do B	91/	71/4			500	
2014	2014	Do A (2)	001/	2014	20%		300	
51%		Bridgeport Machine		5	11/2	T 14	900	**
24%		Brit-Am Tob cp (21/4).		2414	241/4	一 %	3,300	
241/4	2214	Do reg (2½))	2.41/	23%	241/4	+ 1/4	600	
32	29	Budd (Edward)		29	29	T 78	25	
1346	20	Budu (Edward)	. 20	20	20		2.7	* *
274	22	CAN IND ALCO (1.20	). 27%	271/2	271/2	+ 11/4	200	26
31	271/2	Caterpillar Tracto:	. 29	28	29	+ %	300	**
10%	9%	C G Spg & Bum (160c	). 10%	10%	10%	+ 1/4	900	105
83	72	Celotex Co (3)	. 75%	75%	75%	- 1/4	50	75
90%	87%	Do pf (7)	. 90	90	90		200	91
22%	191/4	Cent Lth, A, cfs, n, w	1 221/2	211/2	22		2,700	225
84	73%	Do pr pf, n, w i	. 84	821/2	84	+1	1,700	26.5
102%	97%	Cent Aguirre Sug (6)	. 102%	100	102%	+2	1,000	1025
18%		Centrifugal Pipe (1)		16%		- %	2,400	164
331/4		Chicago Nipple, B		331/4	331/4	***	400	331
30		Colt's Patent F A (2).		30	30		100	
21%		Cons Dairy Prod		2	2	+ %	600	
22%		Cons Laundries (12)		20	201/4	- %	2,200	20%
11%	26	Copeland Prod, Inc	. 10%	10%	101/2	+ %	300	
28%		Courtaulds, Ltd		27%	27%	- 1%	200	
13		Cosgrove-Mechan Coal.		10%		- 2%	200	
32%		Cuneo Press, Inc		32%	32%	+ 2%	200	
660	6(6)	Cuban Tob ctfs pf	. 60	(60)	60		20	

1	Wedne	sday, Mar. 2.							
	118 114	Curtis Pub (6) Do pf (7)	179	1771/2	179	Net Ch'ge. + 1% - 1 + 1%	Sales.C		
	22½ 21½ 172½ 153 22 18 74½ 66 7½ 7 26 22 10 5¾	DAVIES (WM) A. De For Rad, v tots Do ctfs of dep. Devoe & Ray, B (2.46 Dinkler Hotels, A (2) Dinkler Hotels, A (2) Donninon Stores (2.46 Donner Steel Dunnill Int Durant Motors Duz Co, Inc, ctfs.	9 8 9 40 22½ 170 22 7½ 7½ 26 8%	169 21 70 7 23% 7%	73% 7 26 7%	+ 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	25 1,300 300 100 400 280 2,200 1,700 2,900 2,900 19,800 300	8½ 7% 165 264 76 26	
	181/4 71/4	EAGLE LOCK CO (3 Estey Welte, A (†2) Do B (b2)	22%	211/2 71/2 33%	2114		23 11,500 200 500 800	20% 6%	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FAGEOL MOTORS FAJARD SUSTA (16) FANNY FARMER CANY Fed PURChase, A. Do B Ford Mot of Can (14) Flat stk deb rts. Film Insp Mach. Forhan, A (1.60) Firestone T & R (6). Do pf (7). Frestone T & R (6). Fox Theatres, A. Franklin Mfg Franklin Mfg For Theatres, Franklin Mfg	. 158½ . 25¾ . 6 . 2 . 495 . 2½ . 18 . 124¾ . 90½ . 28½ . 14½ . 80 . 4¼ . 20½ . 41% . 41%	25% 6 75 478 178 122 99 21% 17% 14 79 40%	156½ 25¼ 6 75 478 2½ 7% 18 124¼ 89½ 22% 18¼ 19% 40%	- % 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1	2,700 1,400 20 650 3,200 4,500 300 100 200 1,400 3,100	21/4 61/4 18 18 154/4 191/4 401/6	
	19.00 - 810	GAROD CORP	1. 1.75	1%	1.07	+ 14	4,700	. 2	

-		-					_			
Hig 639 73 433 65 123 95 29 179 333 30 67	age, 19 h Low 56% 57 40% 58 91% 28% 166 28% 60 .75	Gen Ba Do B Gen Ici Gen Fi Gleason Gillette Gillican Glen A Goodyer Gobel Grand Griffith	aking, A 3	(3)	61% 61% 43 65 10% 92% 29 170% 33½ 30 61½	Low C 604 644 42% 60 9 914 28% 170 1 304 28% 160 1		Net n'ge.Si	ales.C 6,100 6,900 300 1,575 2,000 5,700	61½ 6½ 10¾ 89½
207 7 63 13 303 1177 19 224 46 29 55	6 15 6 6 124 4 284 4 116	HABIR: Hap Ca Do Fo Hazeltin Hell'n Hercule	SHAW, 1 andy, A drs Shs ne Corp (R), Inc, s Pow p Chem . C E) Co, tubber (4 Mfg Co	(50c) (50c) (1) pf(2½) f (7)	17½ 6¾ 6½ 12½ 30%	17¼ 6% 6 12½ 30	17¼ — 65% + 12½ — 30% — 16 — 1% + 22½ + 43% — 27% — 52% +	1/4 3 1/4 3	100 900 3,300 200 200 200 400 200 500 275	6¼ 12¼ 30½ 13%
334	25% 4% 1% 51 102 47	IMP TO (1.20) Indust Inter C Ins Co Internat Island	Rayon, A concrete i of N A il Silver Creek C,	3R & I A (Indus (2) (6) n, w i	26 8½ 1% 55% 128½ 48%	25½ 7 1% 54% 119 1:	25¼ - 7% - 1% - 55 + 27 +	14 8	800 500 500 800 1,500 200	25% 7 55 129
28½ 66 617½ 18¾ 92 13 121 46 90 10¾ 159½	28 55½ 114½ 17½ 89 14 106 40% 96 10	JAEGEI Johns-M Do ne KRUS & LANDE CLAR Landove Leh Cos Leh Val Leh Cos Libby, I Libby O	R MACH lan Co, n w pf & KRUS   KRUS   FRA K (3)   Hdg, A lai & Naval Coal ctal Sales (McNell & & G (1)	(2½) ew (2) RY & 1, stpd. (†2¾). (8) L, n	28½ 63 115½ 17¼ 92 14½ 111% 141% 90 10%	28½ 61 115½ 117¼ 89 14½ 111¾ 114½ 98 10½ 136 13	28½ 61¼ + 15½ + 17¼ + 14¼ + 11¼ + 11¼ - 98 - 10¼ +	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 ,200 325 100 80 100 50 ,600 425 400 440	61 115% 16 109 41% 98%
41½ 18½ 62¼ 4½ 110 56½ 21 45% 31 37 101 33¼ 45½ 60 21	40¼ 16½ 47% 3½ 66 52 18 39% 28¼ 30 100 30 40 41 20	M'AND Mad Sq Marmon Marconi Massey McCall, McCord Mead Jo Mengel Metro 5 Mercanti Metro C Midland Moore E Motion	& F, n Gar ctfs Motor (4 Wire of Harris new (2). Rad ctfs ohnson to 50c St life Stores hain Stor Stl Pr Orp Forg, Picture p	(2.60) (1)	41½ 17 58 4 110 55 18½ 43% 29 33 100½ 42 41% 20	41½ 16½ 56% 3% 551½ 18 40% 43 300 40 41 40	11½ + (6½ - (6) -	% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 600 ,400 ,000 ,575 150 500 200 300 25 300 100 600 200	16% 56 58% 18 41% 30
93% 73% 414 139 34% 28 39% 24% 19%	9 67% 2¼ 130 30½ 23½ 36½ 22½ 18%	NATION National National National National Nelson Neisner Neptune Niles-Ber	AL BAK Casket Leather Sugar Stand C (H) (1.20 Brothers Meter (2 ment-Pone	(3) (3) NJ (7) .1 (o (3) () d	9% 73% 2% 130 1 34½ 28 37% 22% 19½	27/s 30 13 34 3 25% 2 37% 3 22% 2	9% + 13 + 100 + 14% + 17% - 12% - 19½ +	2 % 1, 2% 1, 1% 1%		76  27%
10		(80c)	ON BROS		9%	91/2	9% +	34	700	11%
67% 53% 192% 14% 76%	52½ 51 178 9 74 185	Pillsbury Pratt & Procter Pyrene M Pullman, QUAKER	L BOILE D Store: D Groc, (J C) pf Dodge (6 forris ), ctfs ), ctfs Glass († fc-Am Tc owes Pos 7 Mills (3 Lambert & Gamble dfg, new , new, w	(†4) e (n7).1 (80c) 1	67% 52 80% 1 9% 74% 85 1	60 6 51½ 5 78 18 13% 74 7 85 18	6 + 1 14 - 1 0 - 1 9% + 4	746 1/2 1/4 1/4	725 300 210 1 100 600	31½ 26¾  19½ 13½  7% 66¼  80
105 34% 100 5% 23% 50% 1% 200 194	400 57 20 97½ 33½ 4½ 20% 46 .64 192 161	HAND I Do (3) Reo Mot Realty A Rem N ' Rem'ton- Do 1st Rep Mot Rickenba Rickenba Rickenba Ric Tint Royal Be	CARDEX  cor (†1.50 lassoc Bk); Typew pf Rand, w pf, w i or Tr ctf d Rad, ne (†3%) cker Mot o Co ak Powd	war. 5 yn (5).2 (7)1 1 s ow 2 (†10)1	68 21% 47 2 04 1 34% 98% 4% 22% 49% 1% 6	57 57 57 57 57 57 57 57 57 57 57 57 57 5	5 +45 7% + 1 1% - 1 6 - 1 2 - 3 4% + 4 8½ - 1 9½ - 1 9½ - 3 7 + 4 9 - 3	14 16,3% 2,1% 23,1% 14 1,1% 1,1% 1,1% 1,1% 1,1% 1,1% 1,1		69% 50 34% 99% 4% 23% 51%
18% 10% 9% 118 25% 6%	14% 5 5 5 115 8 19½ 8	Silica Ge Snia Vise Do rets Spaiding Stand Co Stand Pu	CAR stores (8); s Paper (5); Real Esta f Delawa; Bros (2). Wheat, Mfg (10). sl, new, c cosa. (A G) (5) slin Tab sliblish, A. Co of Am os, A. & Co (3); t (1,29). t (1,29).	5) 1	91/4 91/4 91/6 18 11 251/4 2 51/2	91/4 11 91/4 1 9 1 18 11 143/4 2 51/4 1	5% + 2 9% - 9% - 8 + 5% +	% 2 % 4 % 4,1	100 6 120 38 500 1 200 1 100 1 100 2 500 1	12 9% 12 82 17%
	20% 8	swift in	t (1.20)		19% 11 21 2	181/2 118	1% +	78 1,5		
33%	31 95 46¼ 5 3¼ 9 12 9 12 74 14 5 1 17 ½ 1 17 ½ 1	PIETZ (IDO WAITON WAITO	L) rrants pyards ( t Exp Det Axle ( t X D L P Steel (‡1.2 rt Silk, E Lamp (8 1.80)	(60c) 1 S, A 20) 20 3 20	31	31 3: 10 100 19 49 31/4 3: 121/4 15: 71/4 16: 181/4 16: 181	1 - 2 1 - 8 1 + 1 1 4 1 5 4 1 7	% 4 % 11,9 % 4 % 3 1,1 % 7 % 1	50 .	121/4 71/4 109/4 131/4 10 91/4 87/8
33% 115 36 12% 8% 119% 26% 118% 10% 26% 17 90% 47 814 47% 13% 13% 141% 47% 13%	31 95 46¼4 3¼ 12 12 145 17¾ 145 123 125¼ 155½ 17¾ 112 129¾ 112 129¾ 112 12	Do wait of the control of the contro	L) rrants pyards ( Exp Exp Det Axle   Exp Det Axle   Exp Exp Steel (21.2 rt Silk, E Lamp (2 1.80) Exp Exp BISCUIT har, n (2 1.80) pf, w i. Mach'y (1.80) Waum (1.8. Pictures Leaf To	(60c) 1 S, A 20 3 3 20 80c) 1 1 8 1 10c) 1 8 1 10c) 1 4 (2) 4	31 3 3 6 10 10 10 10 10 10 10 10 10 10 10 10 10	31 3:00 10:0	2 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	% 4 3 11,9 % 4 1 7 7 1 1 1 3 3 0 1 1 1 3 3 0 1 1 1 3 3 0 4 4 4 9 9 4 9 4 9 4 9 4 9 9 4 9 4 9 9 4 9 9 4 9 9 8 9 9 9 9	50 3 600 1000 1000 1000 1000 1000 1000 10	· · · · · · · · · · · · · · · · · · ·
$\begin{array}{c} 33\% \\ 115 \\ 30 \\ 3\% \\ 12\% \\ 12\% \\ 12\% \\ 12\% \\ 13\% \\ 1$	31	ITETZ (1 Do was 1 Do pf (1 Do	L) rrants. ipyards (c) Exp Det Axle (c) Exp L P Steel (\$1.2 rt Silk, F Lamp (6 1.80) BISCUIT har, n (\$6 clec Coal rib, n, w i pf, w i Mach'y (c)	(80c)   10   10   10   10   10   10   10   1	31 30 49 49 41 1 1994 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 1 2 2 100 100 100 100 100 100 100 100	11111111111111111111111111111111111111	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	50	121/4 71/4 103/4 133/4 10 103/4 103/

THE ANNALIST	-
Range, 1927 High Low Close Ch'ge Sales.Close. 29½ 29½ ZELLERBACH (1½) . 29½ 29½ 29½ . 100	F 3
PUBLIC UTILITIES  100½ 68½ AM GAS & EL (21) 73% 70½ 72% + 2% 13,800 71 98% 95½ Do pf (6) 96 95% 96 + ½ 500 96½ 233 224½ Am Li & Trac (8) 235 220 235 + 5 1,125 233 90 81 Am Pub Util pr pf (7) 82 81 82 - 8 1,125 233 100% 97½ Am Pwr & Li pf (6) 100 90½ 90% - % 250 90½ 100% 97½ Am Super, & (1.20) 25% 29 29% + ½ 800 28% 27½ Am Super, & (1.20) 25% 20 23% + ½ 800 28% 28½ 25% Do B (1.20) 25% 20 23% + ½ 800 22 28½ 25% Do prior pf (2) 27% 27½ 27½ 27½ - % 1,800 24% 22 Arizona Power 25% 23 23 24 1 125 41½ 35 Asso G & E, A (b10) .41 40½ 40% + ½ 11,300 40%	11
109 98 BLACKSTONE VAL G & E (5)	
29½ 18 CENT STATES EL (1) 18½ 18 18 22½ 300	
109     107½     ELEC B & S pf     (6)     .107½     107½     107½     600     107½       72%     67%     Do Sec Corp (1)     .72%     68½     70½     + 2½     21,600     69%       37     32%     Elec Investors (b 3-50)     33%     32%     32*     + 2%     8,400     34       6½     5½     Elec Rv     Sec      6½     6     5½     1,100     6½       7%     6½     Elec P & Lopt war     7%     6%     7%     4½     50        91½     20     Do 2d pf     A      10%     10%     10%     10%     90%     1½     50     90       20½     23     Empire Power (2)      25%     27½     28%     1     40%     30	-
30% 26 GALV, HOUSTON EL. 29 27% 27% + % 360	26
32 28 INTER UTIL, A (3½) 32 30% 32 + % 700 5% 3 Do B	1 2 .9
18 13 LEHIGH POW SEC 17% 16% 17½ + 1½ 34,300 17% 109 167½ Long Island Lt pf (7).107½ 107½ 107½ - ¾ 10	-4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 2 1 1
25½ 23½ NAT EL PWR, A (1.80) 24½ 23% 24½ + ½ 2.200 24 (163½ 101 Nat Pwr & Li pf (7)163½ 102 103½ 103 103 103 103 103 103 103 103 103 103	1 1 1 1 1 3
18% 10½ Northeast Power 17½ 17½ 17½ 4 3½ 29 18% 10½ Northeast Power 17½ 17½ 17½ 4 4 100 18½ 13½ 9% Northean Ohio Power 13½ 11½ 12% + 1½ 34,000 12½ 113½ 103% North 8t Pow (8) 113 112 113 + 1½ 1,300 100 112 1003 100½ Do pf (7) 103 103 103 4 ½ 50 102	2 3
26% 24% PAC G & EL, n, 1st pf 24%, 24%, 247 - \( \) \( \) 300 \\ \) 28% 27? Penn-Ohio Ed, n, w i. \( \) 28½ 27½ 27½ - \( \) 27½ - \( \) \( \) 1700 \\ \) 27% 260 97% 100 97% \\ \) Do prior prior pf (7) . 100 98½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27	21 21 21 21 21 21 21 21 21 21 21 21 21 2
31 28 Do vot tr ctfs 28% 28% 28% — % 300 05% 164 Southw P & Li pf (7) 105 105 105 100 18 114% Southw Bell T pf (7) 117% 117% + 11% 50 18 114% Southw Bell T pf (7) 117% 117% + 11% 50 25 100% 109% 109% 25 143 436 Stamford Gas & E pf (7) 10% 109% 109% 25 40 432 24% 22 Stand Power & Light 24% 24 24% + 1% 700 98½ 98½ 98½ 98½ +13% 50	78 .07 .07 .07 .07 .07 .07
93% 89 UN GAS IMP (4) 96% 89% 89% + % 2.000 89% 15½ 12% Un Lt & Pow. A (48c) 13% 12% 13% + 1½ 10.300 12% 93 28 30% Do pf. A (6.59) 91½ 91 91½ + ½ 725 92½ 12% 10.00 10.00 12% 91 91½ 91 91½ 10.00 12% 91 91½ 91 91 91½ 91 91½ 91 91 91½ 91 91½ 91 91 91½ 91 91 91½ 91 91 91½ 91 91½ 91 91½ 91 91 91½ 91 91 91½ 91 91½ 91 91 91½ 91 91 91½ 91 91 9	30 07 5 07 78 04 07
02 98 WEST'N POW pf (7)101 100% 10 - 1% 120	06
30 124 ALA GT SOU (†6½)130 129 129: — ½ 400 128 30 124½ Do pf (†6½)129½ 129½ 120: — ½ 400 128 93 93 Atlanta & Birm Coast. 93 93 93 100 93½	08 11 11 15
	3
and the state of t	05
	24 94
69 63 BORNE SCRYMSER, n. 66 65 65% + % 250	69 10 24
82% 76% CHESEBRO MFG (4) 82% 82% 82% + % 100 22% 20 Continental, n (1) 21% 20% 21 + ½ 12,200 20% 272 103 Comportant P. L. (241) 132% 139% 139% 139% 139% 139% 139% 139% 139	49
51% 47 EUREKA P L (4) 50 49 50 250 49	06 (6
13½   10½   GALENA SIGNAL   12½   12   12   -11½   400   .   15½   150   pf. new	6 8 04 3
40½ 123¼ ILLINOIS P L (†12) 137½ 134½ 137½ + 3 350 136¾ 446 37¾ Imp O of Can (†1.12½) 44% 43¾ 44¼ — ½ 12,500 43¾ 50½ 61 Indiana P L (†7) 67½ 68 67 — 1 450 68	27 6- 23 53
14 13½ NAT TRANS (†1) 14 13½ 14 + ½ 4,100 14 36 31½ N Y Transit	26
19 16½ PENN MEX FUEL 18 17% 18 400 55½ 52 Prairie O & G (2) 53% 52% 52% - ½ 13,000 52%	35 15 03 04
11½ 194 SOLAR REF (10)	45
173 01% 18 Stand Oll of Kansas 18% 18 18 -1 1,800 18 22% 118% Stand Oll of Ky (14%).118% 119 119% - ½ 1,500 118% 11 37% 81d Oll of N J. n, w 1. 38% 38% 38% 4 & 1,400 38% 14 37% 81d Oll of N J. n, w 1. 38% 38% 38% 4 & 1,400 38% 1	04: 99: 76 66 00: 05:

Range, 1927 Net Wed.'s
High Low         High Low Close Ch'ge. Sales. Close.           354         333         Std Oil of Ohio (10)         .336         333         334         -1         300         .         .122         1174         Do pf (7)          .18         118         118         -14         40         148           16         14b         Swan & Finch          16         16           50         15
104½ 95½ VACUUM (†5)
MISCELLANEOUS OILS.  2.7, 90 AM CONTROL
7 54 RARNSDALL debrts 7 64 67 1 14 12 200 61
20% Brit-Amer, new (80c) 23% 23% 23% + % 1,700
2814 2114 Carib Syndicate 2234 2114 2114 14 6 800 2014
22% 81% Do B pf (6)
9% 8% Cons Royal, new (1) 99 94 99 4 99 4 100 95 34 22 26 4 6 12 400 28 14 8 13 Creele Syndicate 14 13% 13% 15,900 13% 3 2½ Crown Cen Pet. 2½ 2½ 2½ 2½ 15,900 13%
11½ 4½ DARBY PET 11 11 11 + ½ 100 10½ 11½ 8½ Do trust ctfs 10 10 10 10 - ½ 200 2½ 1½ Derby Oil & Ref. 2½ 2 2 . 700
3% 2% GIBSON OIL
290 239 INTERSTATE NAT GAS warrants 290 279% 279% + 9% 129
2½ 1½ KIRBY PET 1½ 1½ 1½ ½ 600 1½ 10½ 8½ LEONARD 10 9½ 9½ ½ 12,100 9½ 27½ 24 Lion Oil Ref (12½) 26% 26% 26% 26% ½ 2,100 26%
99 .65 Livingston Pet
2%   1% MAGDALENA SYND.   2   1%   1% + ½   16,600   12%   12½   12½   12½   4½   2   200   12½   3   2   Mex Panuco   24%   2   2   ½   5,200   23%   38   20   Mexico   27   20   20   -0.08   24,600
1½ 1½ Mountain & G (†12c) 1½ 1¾ 1½ 300 26% 25 Mountain Prod (2.40) 26 25% 25% - ¼ 4,100 25%
5% 5 N BRADFORD (50c) 5¼ 5¼ 5¼ 5¼ 600 5½ 13% 11½ N Mex & Ariz Land 13½ 12½ 13 + ½ 2,700 12% 11 9½ New York
8% 6% PANDEM 6% 6% 6% + ½ 2,400 5% 12 11% Pantepec Oil 12 11% 12 3,100 12 13½ 10% Pennok (1) 11½ 10% 11 - ½ 1,800
15% 11% REITER-FOSTER 19% 11% 19% 1 % 9 400 00
27½ 24½ Richfield Oil of Cal 25½ 24½ 24½ - ¼ 600 8 7½ SALT CR CONS (80c) . 7½ 7½ 7½ 2,200
26½ 21 TIDAL OSAGE 26½ 24½ 25 + ¾ 4.200 25½
931/ 911/ Widowston Asso /1 901 991/ 915/ 91 5 5 500 951/
95% 93% Do pf (6)
7% 6% VENEZUELA PET 6% 6% 6% - 1½ 2,200 6½ 26% 25½ WARNER QUIN (2) 26% 26% 26% + % 200 26½ 32% 28 Wilcox O & G, n (2) 29 28 29 + ½ 2,900 27½
6 3¾ "Y" OIL & G, n (25c) 3½ 3½ 3½ -1 100 3½  MINING.
.90 .51 AM EXPLORA CO83 .80 .8009 700 .85 .06 .03 Am Con M & M06 .06 .06 .08 3.000 .06
78 67½ BUNK HILL & SULL 73 73 73 +3 25
07
.07 .05 DIVIDE EXT07 .06 .07 +.01 4,000 .06
5% 4 ENGINEERS GOLD 4% 4 4% 800 3% .07 .05 Eureka-Croesus
.78 .70 FALCON LEAD74 .71 .7103 10.700 .70 .04 .02 First Thought Gold03 .02 .02 . 10.00007 .07 .07 Forty-nine07 .07 .07 +.01 1.00006 .05 Florence Goldfield05 .05 .0501 3.00 0.06
1\% 1\% GOLDEN CENTRE. \ 1\% 1\% 1\% 1. \ 800 1\% \ .08 .03 \ Do Ext \ .06 .06 .06 .06 \ .4000 .06 \ .11 .08 \ Goldfield Cons \ .09 .09 .09 \ .01 2,000 \ .
.11 .05 HAWTHORNE
3 1% IRON CAP COPPER 1% 1% 1% - % 100 .95 .76 KERR LAKE (25c)90 .85 .8505 1,300 .85
105 75 MANSF'D M & S wts. 90 90 90 -1 5 2% 1% Mason Valley 1% 1% 1% 890
24 22½ NEW CORNELIA (2) 22½ 22½ 22½ + ½ 300 194½ 184 New Jersey Zinc (†12) .1.7 186½ 186½ ½ 100 183 69½ 67 Newmont (12.40) 69½ 68½ 68½ 700 71 10½ 8 Nipissing (50c) 9% 9¼ 9½ 9½ 4 6,300 9
34 24 North Butte 22½ 2½ 2½ 1 1½ 5,600 20½ 3½ 2½ North Butte 2½ 2½ 2½ 2 15 560
.49 .44 OHIO COPPER (3e)44 .44 .4404 1,000 .44 .06 .01 REORG WEST DIV01 .01 .0104 1,000
.66 .05 SAN TOY
3% 3% 8 A Gold & Plat. 3% 3% 3% 3% - 4 100 27 .16 Stand Silver-Lead 25 21 25 + 319,000
6% 5% TECK HUGHES (10c) 6% 6% 6% + ½ 6,300 2\(\frac{1}{4}\) 1% Tonopah Belmont 1% 1% 1% 200 1½ 3% 3 Tonopah Min (15c) 3 3 3 160
.53 .45 UNITED EASTERN50 .45 .45 .05 3,300 .45 28 22% United Verde Ext (3) .28 23% 27% + 3% 8,900 27 21% 1 ½ Utah Metals . 2 1% 1% - ½ 2,100 7% 5% Utah Apex (1)7% 7 7% + % 0,000 6%
3% 2½ WENDEN COPPER 2½ 2½ 2½ - ½ 100 2% .15 .08 West End Cons
.04 .05 Western Utah Copper04 .04 .04 +.01 1,00045 .40 YUKON GOLD45 .45 .45 1,000
BONDS (Sales in \$1,000 Lots)  104% 104% Alabama Pwr 6s, 1951104% 104% 104% + ½ 20
99% 99½ Do 5s, 1956
100½ 100 Aluminum Co 5s, '52, w i.100½ 100 100½ + ½ 151 100½ 105½ 105½ Do 7s, 1933105½ 105½ 105½ + ½ 23 105½

1007

382 105% 15 ... 37 101% 49 ... or semi-

9 37 13 9 548 95%

Range, 1927  High Low Close Ch'ge, Sales, Close, 103%, 103%, 103%, 104%,	Range, 1927	Range, 1927
98% 97% Inter Paper 6s, 1941,w 1 98 97% 97% 82 £2% 92 IntRys of CA6%s, 47,w 1 92 92 92 - % 89	103 102½ Do 6½s, 1939102½ 102½ 102% — ¾ 7 103½ 102½ Do 6½s, 1940103 102½ 103 7	100% 105% 106 101 101 101 101 101 101 101 101 101

### National Banking Laws Improved by McFadden Act

Continued from Page 335

true, but it should be remembered that the aggregate supply of loans and investments that are both safe and liquid is far less than the total of the funds at the disposal of the banks. In existing circumstances, the banks might better acquire a moderate supply of good mortgages than an additional quantity of doubtful commercial loans.

### Buying and Selling Investment Securities

The inclusion in the McFadden act of a paragraph covering investment banking does not enlarge the powers of the national banks, since this is an activity which has always been open to them as an implied power. This business, which the banks could formerly undertake without check, is now subjected both to legislative restrictions and to administrative regulation.

The banks are authorized to buy and sell, without recourse, investment securities, bonds, notes and debentures, but the obligations of any one obligor that may be held are limited to 25 per cent. of the capital and surplus, and the Controller of the Currency is empowered to prescribe by regulation the further definition of the term "investment securities." It was recognized by Congress that a business so varied and changing in character as is investment banking could not properly be subjected to precise and permanent detailed legal provisions. Very wisely, therefore, elasticity in regulation is secured through the grant of vaguely broad powers to the Controller of the Currency.

Section 5200 of the Revised Statutes contains the provisions of the national

banking law relating to the loans of the banks other than those secured by real estate. To indicate the scope of the changes made in this section by the Mc-Fadden act is by no means a simple matter, but in general it may be said that, as in the case of real estate loans, the powers of the banks have been both widened and subjected to further restriction.

First it may be noted that no change has been made in regard to those classes of loans which are specifically subject to no limitation as to the amount a bank may grant. These unlimited obligations are: bills of exchange drawn against actually existing values, commercial or business paper actually owned, obligations secured by goods in process of ship-ment, and bankers' acceptances. Formerly all other direct liabilities, aside from certain special limited exceptions, were limited to 10 per cent. of the capital and surplus of the bank. By the McFadden act this basic 10 per cent. limitation has been extended to include indirect liabilities by the substitution of the word "obligation" for "direct liability." was thus prepared for the insertion of an entirely new restriction, under which obligations of borrowers as endorsers or guarantors of discounted paper (not including the unlimited classes of paper already mentioned) are limited to 15 per cent, in addition to the basic 10 per cent. This is a desirable modification of the statute: it will serve to hold within more reasonable limits the use of bank credit to finance a class of transactions of widely varying merit.

Since 1919 the national banks have been authorized to grant an additional 15 per cent. loan when the loan is secured by documents covering non-perish-

able staples and also live stock when the market value of the security is at no time less than 115 per cent. of the loan. This provision relating to live stock is retained with minor modifications, but in the case of non-perishable staples the total loan limit of 25 per cent. is still further increased by successive 5 per cent. incre ments to a total of 50 per cent., each 5 per cent. increment of loan being sustained by corresponding 5 per cent higher margin above the loan in the market value of the commodity. Thus for the last 5 per cent, increment of a loan reaching 50 per cent. of the capital and surplus of a bank the value of the security must be not less than 140 per cent. of the amount of that portion of the loan. As a further safeguard it is provided that no borrower may secure accommodation on the security of the identical commodity for more than ten months.

The demand for wider lending power against marketable staples came principally from the cotton-growing States. If it is utilized to enable planters to hold commodities for advancing prices, it may well prove a doubtful boon to borrowers. So far as the banks are concerned they would appear to be amply protected. Certainly in the particular case of banks in agricultural sections serious losses are seldom experienced from loans secured by harvested crops in warehouse.

The large number of failures of banks, national and State, since 1923 would seem to indicate that legislation designed to afford better protection to depositors is not less needed than the liberalization of the powers of the banks. A limited number of moderate suggestions with that end in view were brought to the attention of the Banking Committees of both Houses of Congress by the Federal Re-

serve Board, but in view of the difficulties created by the branch bank controversy it was apparently deemed inexpedient to encumber the McFadden bill with additional matter of a character that might be expected to excite wide differences of opinion. In these circumstances, adverse criticism of the measure for what it does not contain would be unreasonable. The National Banking law has been improved at many points by this legislation. Existing safeguards in all essentials are retained, and a limited number of additional safeguards have been brought within the statute. All in all, the McFadden act is a fine achievement.

### American Writing Paper New

Reorganization of the American Writing Paper Company has been completed, and by virtue of its new charter the organization which succeeds the old company began to function this week under the name of the American Writing Paper Company, Inc. On the New York Curb Exchange trading in the new company's securities when issued is now ended.

President Sidney L. Willson of the new company, who was receiver for the old company, said yesterday:

"The new company has retained sixteen of the twenty-six mills owned by the old company and will confine its operation to these mills. All but two are in Holyoke, Mass. The other mills are to be sold. The retained mills have been selected because of their concentrated location, where better supervision can be maintained, and because of the adaptability, pliability and utility of the equipment to the manufacture of those paper products on which the company is best able to show earning capacity."

### Week Ended

### Transactions on Out-of-Town Markets Saturday, Feb., 26.

$\mathbf{B}$	O	S	t	0	r

Dogcon		
MINING.		
Sales. His	gh. Low.	Last.
200 Algomah	.05	.05
145 Am Zine, L & S pf 50	1% 50	50%
2,545 Arizona Commercial 8	3% 7%	8%
410 Bingham 45	421/2	44
20 Calumet & Arizona 67	14 674	67%
850 Carson Hill	.11	.11
2,165 Calumet & Hecla 16	1514	15%
1,360 Copper Range 14	13	131/4
320 Cliff 13		1214
1,610 East Butte 2		214
1,370 Granby 38		3714
100 Han 30		.30
Hardy Coal 16		1614
150 Helvetia		.85
275 Island Creek Coal242		240
8 Do pf105	10514	1051/4
625 Isle Royale 10	1/8 91/2	10
150 Keweenaw 2		21/6
160 La Salle	.60	.65
575 Mohawk	14 37	391/4
730 New Cornelia 22		221/2
160 New River Coal pf 67	66	GB
305 Nipissing 9		91/4
3.340 North Butte 29		21/2
225 Old Dominion 13	1/2 121/4	131/2
250 Pocahontas 12	1156	12
740 Quincy 16		16
670 St Mary's Land 24		24
10 Shannon	.40	.40
500 Superior & Boston40	.30	.40
20 U S Smelt, Ref & Min 36		361/2
100 Do pf 47		47
3,760 Utah Apex 7		7%
7,500 Utah Metals 13	% 1%	1%

#### RAILROADS.

	MANUSCHIEF CO.		
311		178 87	180 871/4
223		111	114
195			
108	Do 2d pf106	1051/4	105%
35	Do pf100	100	100
450		55%	56
333		105	105
110		95	95
20	Boston & Providence 196	196	196
67	Eastern Mass Ry 30	26	30
	Do pf 65	65	65
120	Do adj	44	44
400		$63\frac{1}{2}$	
30	Norwich & Worcester pf.133	133	133
2,685	N Y, N H & H 55%	52%	541%
60		129	129
33		1801/4	181

#### MISCELLANEOUS.

15 Am Ag Chemical of .... 421/4 421/4 421/4

15 Am Ag Chemical pi 42%		4 42	
4,060 Am Pneumatic Service. 4 815 Do pf	31/4	4	
815 Do pf 20%	19	20	
190 Am Sugar 86	84%	851/8	
1,695 Am Tel & Tel	158%	15914	
1 915 Am Woolen		24%	
996 Do nf	72	77	
880 Amoskeag 561/2	54½ 80	55	
90 Do pf 80	80	80	
400 Atlas Divwood 385	58%	5814	
174 Bigelow Carpet 80 6 Do pf	78	78	
6 Do nf	101	101	
540 Dominion Stores 74		74	
50 Eastern Mfg 61/4	51/2		ł
75 East Boston Land 25	21/4	21/2	1
340 Eastern Steamship 50	471/2	48	1
S40 Eastern Steamann 30	35		ı
850 Do pf	911/2	911/2	ı
30 Do 18t pl	218	229	ı
1,024 Edison Electric	271/2	27%	ł
			1
158 First Nat Stores 291/4	84%	87	ı
1,115 General Electric 871/4	0.278	271/2	ł
25 Galv Houston Electric 271/2	2672	19	1
25 German Investment 19%	128	0.00	
25 German Investment 19% 1,001 Gilchrist 37½ 50 Greenfield Tap & Die 12 1,135 Gillette Safety Razor 92% 1,470 Hood Rubber 44	30	37	
50 Greenfield Tap & Die 12	12	12	
		391.52	
1,470 Hood Rubber 44	42	42	
180 Hathaway Baking 12%	121/s 251/2	121/4	
2 880 Herman Nelson 21	201/2	27	
70 Libby McNeil & Libby., 10%	10	10	
48 Loew's Inc 61/2	61/2	61/2	
617 Massachusetts Gas 871/2	861/4	87	ł
933 Do of	721/4	73	ł
20 Mississippi River Pwr pf. 97 85 Mergenthaler Linotype1101/2	97	537	ł
85 Mergenthaler Linotype 110%	108	1101/2	ł
SS National Leather 2%	2%	2%	ı
SS National Leather 2% 100 N E Southern Mills 34	31/4	31/4	ł
15 Northern Texas Elec pf. 68 685 New England Telephone. 120 630 Pacific Mills 41 75 Reece Buttonhole Machine 16 485 Swedish-Am Inv	68	68	ı
685 New England Telephone 120	119	120	ı
630 Pacific Milia 41	40%	41	ı
75 Peace Buttonhole Machine 16	151/4	15%	ı
495 Swedish Am Inv 109	107	1081/4	ı
364 Swift & Co120	119	1191/4	
880 Swift International 20%	201/4	201/4	ł
130 Torrington 701/2	69	70	
820 Tower Mfg 54		. 2	
160 Traveler Shoe 18½		1814	
160 Traveler Shoe 1072	50	59%	
278 United Drug 1st pt 1991/	120%	1231/4	
278 United Drug Ist pf. 59% 623 United Fruit 123¼ 20 United Twist Drill 125%	1.95/	12%	
20 United Twist Drill 12%	53%	34	
		281/2	
260 Do pf	28½ 80	82	
245 U S & For Sec 75% paid 82			
365 Do full paid 88	9.4	241/6	
365 Do full paid	24	201/	
345 Walworth Mfg 20½ 20 Waltham Watch 42	20%	201/4 42	
20 Waltham Watch 42	42	42	
38 Do prior pf	115	110	
38 Do prior pf	62	02	
3,240 Warren Bros 88¼ 100 Do 1st pf 48½	82%	80 /2	
100 Do 1st pf 481/2	481/2	4251/2	

13	Chi J & U S Yards 5s1014	101	101
3	Do 41/48	66	69
4	Hood Rubber 7s	103	103
2	New England Tel 5s1011/4	1011/4	1011/4
6	Swift & Co 58	101	101

### Chicago

dales	STOCKS.	High.	Low.	Last.	
273 3,825 337 65 107 150	All-American Radio Adams Royal Amer Pub Service pf Am Pub Ut par pf Am Furniture Mart pf Am Multigraph Amer Shipbuilding	8¼ 32¼ 99½ 80 95 19%	8 30 981/2	8 30% 99½ 80 94 19½	
740 816 850 175 81	Amer States, Class A.  Do Class B.  Do warrants  Armour, Class A.  Do Class B.  Armour of Illinois pf.	3½ 3¾ 56 14 8		31/4 35/4 5/4 14 73/4	
169 180 1,050 935	Armour of Del pf	96% 38 100% 62% 3%	94% 37% 94% 61%	95% 37% 98	

### Chicago Continued

Chicago—Contin	nued	1
Sales. STOCKS. High	Low.	1 out
2,750 Bendix Corp. 46 6,100 Borg & Beck 611 180 Brack & Sons 26 25 Bunte Brothers 18% 2,175 Butter Brothers 23% 250 Celotex of 900	4314	44
6,100 Borg & Beck 615	591/2	60
180 Brach & Sons 26	25	26
2,175 Butler Brothers 23%	23	23
200 Celotex pf 90	90	90
126 Central III Pub Serv pf 90	89	90
1.355 Central Pub Serv Del 1814	88%	181/
875 Central & S. W Util 64%	6214	62%
335 Do pf 95	941/4	95
1,470 Chi City & Conn Ry pf 6	51/4	6 24
35 Do pf 70	69%	70
83 Chicago R T nf. A 10414	100	100
50 Chi Title & Trust5951/4	590	590
570 Commonwealth Edison142	140%	141%
50 Continental Motors 12	12	12
20 Do pf	69%	file-
162 Crane Co 50	117	50
20 Deere & Co pf1061/2	106	106
570 Decker & Cohn 27%	271/2	27%
155 Empire Gas & Fuel pf 96	96	96
1,315 Evans & Co, Class A 34 1,450 Do Class R 324	331/8	34
400 Erla 101/2	91/2	10
14,825 Fair (The)	105	105
380 Foote Gear & Machine 141/2	14	14
65 Gill Mfg	5	5
575 Gossard (H W) 341/2	34	341/2
215 Greif Brothers 391/2	39	2916
10 Hart S & Marx111	111	111
950 Illinois Brick 51%	501/2	51
340 Illinois Wire & Cable 25%	251/4	251/4
35 Ky Utilities pr pf 51	51	51
35 Ky Hydroelectric pf 954 28 Keystone Steel 47	951/4	951/4
25 Do pf	89	89
50 La Salle Extension 74	714	716
1,845 Libby, McNelll & Libby, 101/4	10	101/8
75 McQuay Norris 19	19	19
6,100 Borg & Beck 61, 61, 180 Brach & Sons 25, 25 Bunte Brothers 184, 21, 175 Buller Brothers 23, 200 Celotex pf \$\( \) 90 120 Central III Pub Serv pf 90 120 Central III Pub Serv pf 90 10 Cent Ind Pow pf, c of d 884, 335 Central Pub Serv, Del 184, 335 Do pf 90 10 Cent Ind Pow pf, c of d 884, 335 Do pf 90 10 Central & SW Util 64, 335 Do pf 90 10 Central & SW Util 64, 335 Do pf 90 10 Central & SW Util 64, 335 Do pf 90 10 Central & SW Util 64, 335 Do pf 90 10 Central & SW Util 64, 335 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do pf 90 10 Central & SW Util 64, 345 Do Central & SW Util 64	261/8	261/8
61 Midland Util pf, A 98	971/2	974
1.260 Midland Steel Products. 47	1011/2	102
4,980 Midwest Utilities111%	108%	108%
625 Do prior pf	119%	120
35 Montgomery Ward 67%	671/4	67%
25 Mosser Leather 16	16	16
170 National Elec Power, A. 24%	23%	934
3,830 National Standard 34%	331/2	3414
105 Northwest Util pf 96½ 40 Do prior pf 99¾	951/2	96
70 North American Car 29	29	29
40 Omnibus Corp 131/4	131/4	13
130 Do pf 82½	821/2	80 -
230 Pick Barth pf, A 21½	21	211/4
110 Public Service	134	134
40 Quaker Oats	183	183
110 Do pf	3614	38
1,246 Real Silk Hosiery 48%	471/4	4714
1,350 So Col Power, A 261/2	26 56	261/2
	O.F.	56 25
	24	24%
100 Sprague Sells     23 %       350 Stewart-Warner     64½       48 Southwest Gas & El pf.     37½       1,385 Swift & Co     120       2,300 Swift Int     21       1,225 Thompson, J R     50       235 Union Carb & Carb     117½	0614	641/4
1,385 Swift & Co120		119%
1.225 Thompson, J R 50	201/2 491/2	497/
255 Union Carb & Carb1171/4	113 1	113
1,950 United Iron Works 6%	113 41½ 5¼	51/2
70 Un Light & Power pf, A 91%	91	911/2
285 Vesta Battery 35½	FRAC.	351/2
465 Williams Oil-o-Matic 15%	15%	15%
10 Waukesha Motor 38 4 625 Wrigley (William) 52	5117	38 52
10 Waukesha Motor	251/2	20
1,625 Yates Machine 261/2 650 Yellow Truck & C, B 271/2	27	271/2
BONDS (IN \$1,000 LOTS)		
19 Cent Wn Pub Ser 6s	971/2	971/2
28 Chicago City & Conn 5s. 58	56%	58
3 Chicago Rys 1st 5s 77	761/2	761/ <sub>6</sub>
9 Do 5s. Series B 37	36%	368/
6 Com Edison 5s1024 52 Franston Gulf 64z 984	97%	9.0
1 N W Elevated 5s 86 1 Pub Ser Nor III 5½s 105% 1 Swift & Co 5s 101%	86	86 053/
1 Swift & Co 5s101%	101% 1	01%

### Pittsburgh

	T ICCOLUMN TI		
Sales.	STOCKS. High.	Low.	Last.
140	Am Vitrified Products 24	24	24
	Am Win Glass Mach pf 75	75	75
1.190	Arkansas Natural Gas 7%	71/2	71/2
155	Blaw-Knox 701/4	10	70
10	Bank of Pittsburgh 1971/2	1971/4	1971/4
40	Byers (A M) 60%	601/4	60%
. 40	Do pf1071/4	10716	1071/2
500	Carnegie Metals 13	12%	13
138	Columbia Gas & Elec 86	851/2	86
30	Do pf101	101	101
250		3	3
50		16	16
140	Duquesne Light 1st pf1151/2	1151/2	1151/2
100	Devonian	14	14
20	First Nat Bank305	300	305
475	Houston Gulf Gas 61/4	6	G
76	Jones & Laughlin pf 1191/2	1181/2	1191/4
	Lone Star Gas 451/4	381/2	44
50	National Fireproofing 8%	8%	8%
220		281/2	
1,924	Okla Nat Gas ctfs 211/4	211/4	211/4
200	Pittsburgh Brewing pf 10%	10%	10%
100	Pitts Oil & Gas 3%	3%	3%
242	Pittsburgh Plate Glass 245	239	245
4,500	San Toy	.05	.05
100		71/2	71/2
10	Std Plate Glass pr pf 60	GO	60
220	Standard Sanitary Mfg 87	86%	87
2,170	Tidal Osage 26	241/2	25
210	Un Steel Casting 36	351/2	36
160		40	42
463	Westinghouse Air Brake, 155	146	155
1,420	West Penn Ry pf100	100	100

### Baltimore

Low 104 321/2 240	104 32% 240
32	32
131	131
277	277
40	40
27%	271/8
1921/2	192½
116	116
.71	.75
50	50¼
19	20
21	22
21	22
82	83
56	56
511/4	514
11/4/2	1146
11/11/4	1118
34	34
242	242
75½	75½
25	25
151½	163
10	10%
17%	17%
17%	17%
13½	13%
90	94
70	70
36	36
21	211/2
21	21
991/2	1001/2
18	18
65	65
41%	411/4
402%	4021/4
24%	241/4
79	80
10	101/4
180	180
16	17
37	37
20	20¼
220	230
36	36
50	50¾
37	37
99½ 104½ 99½ 102 99½ 100% 99½ 98¼ 100½ 53 100½ 53 100½ 78 100½	99¼ 104½ 99½ 102 100% 99½ 98½ 100½ 100½ 53 100½ 98½ 100½
	Low 104 24 24 24 24 24 24 24 24 24 24 24 24 24

### Philadelphia

	1 imadeipina		
~ .	STOCKS.		
Sales.		Low.	Last.
115	Alliance Insurance 521/4	52	5234
370	Almar Stores 14%	14	14
1,210	American Stores 14%	14	1.1
41	Bell Tel of Pa pf	113	113
100	Eisenlohr & Bro 141/2	141/4	1434
20	Fire Association 52	32	52
20	Giant Portland Cement 45	45	45
	Keystone Telephone 41/2	41/4	414
2,084	Insurance of North Am., 551/4	54%	55
300	Lake Superior 1%	1%	1%
1,640	Lehigh Navigation111	100	109
10,579	Lehigh Power Securities 17%	17	17%
777	Lit Brothers 25	24%	24%
65		7,336	5336
22	North Penn. R. R 821/4	82	821/2
132	Pa. Cent. L. & P. pf 73	7214	73
157	Penn Sait 79	7734	78
29,875	Phila Electric 481/4	471/6	43
36,363	Do warrants 231/2	21	22%
1,605	Phila Elec Power rcts 12	11%	113%
- 10	Phila Insulated Wire 63	63	63
231	Phila Rapid Transit 52%	52%	. 52%
232	Phila Traction 591/4	58	59
1,440	Phila & Western 151/2	131/6	1516
37	Do pf	361/2	361/2
41	Scott Paper pf 98	98	98
1,020	Shreveport Pipe Line 24%	241/4	241/4
21,190	Stanley Co 90"	87	88
480	Un L. & Power A 131/2	13	1334
190	Union Traction 37%	371/4	371/2
5 000	Un Companies of N J210	210	210
70	United Gas Improvement. 901/2	89%	901/8
245	West Jersey & Seashore. 42%	411/2	411/2
	Westmoreland Coal 52%	51	511/2
-800	York Railway pf 38	36	38
7	BONDS (IN \$1,000 LOTS)		
	Am Gas & Elec 5a 991/2	991/2	991/2
	Con Traction N. J. 5s 72 Elec & People's 4s 58	71	71
	Keystone Tel 3s 931/4	574	57%
5	Lehigh Navigation 44s . 984	93	93
	Phila Electric 1st 4s 8 1/2	981/4	981/4
4	Do 5s, 1966		881/2
1	Do 5\%s, 1947107	105%	105%
3	Do 51/48, 19531063/4	106%	107
2	Do 6s		106%
	Phila Co con 5s100	1071/2	1071/2
33	Phila Elec Power 548103%		10314
45	United Rys 4s, ctfs 67%	67	67
	Reading Ext 4s, 1937 9414	944	9414
4 1			

Montreal		
STOCKS.		
Sales. High.	Low,	Last.
5,025 Abitibl P & P Co, Ltd 89 1,096 Asbestos Corp, Ltd 23 435 Atlantic Sugar Refining. 29 34,315 *Brazilian Power 121	87 22 26½ 117	87 22 29 11934
355 Brit Emp Steel cum 2d pf 31/4	31/4	3%
1,422 Canada Cement	135% 92 25%	135% 92% 27
1,396 Can S S Lines cum pf 88 645 Do new	87½ 36½	871/2
2,205 Consolidated Smelting 2451/2 2,485 Dominion Bridge 1462	242	244
2,485 Dominion Bridge	1411/2	1421/4
1,003 Dominion Textile 109%	106 109	1061/2
4,431 Laurentide	1021/	103
12,470 Montreal Fower 75 1,762 National Breweries 69	73 68½	74½ 69
1,646 Spanish River	1001/2	101
1,067 Steel of Canada	126% 60 46% 63%	1271/2 64 47 631/4
*Dividend.	110 74	00/2

### San Francisco

Stock and Bond Exchange

	BONDS.	_	
1 1 1 2 2 1 1	High. Assoc Oil 6s, 1935. 102% East Bay Water 5½s, '46.104 East Bay Water 5½s, '46.104 Natomas Co of Cal 18, '36.20 Orpheum T & R 6s, '46.102% Pacific Gas & El 5s, 1942. 993 So Pac R R ref 4s, 1955, 93½ Spring Val Water 5s, '43. 993 Union Oil of Cal 5s, '31.101½ Do 6s, 1942. 108½	Low. 102% 104 70 42% 102% 99% 93% 99% 101% 108%	Last, 102% 104 70 42% 102% 99% 93% 101% 108%
Sales.	STOCKS.	Low.	Logi
16,092 2,545 2,195 17,375 247 247 247 247 247 456 985 4,455 4,086 260 1,771 110 7,811 1,225 2,190 2,740 3,630	Bancitaly Corporation 113% Bank of Italy	111 649 66% 27 97½ 103% 48½ 41 33½ 41 1130 24% 111 130 23% 30% 104 52 52 52 52 29	1124 660 68% 97½ 103% 48% 41¼ 33¼ 47½ 25 114 130 23% 31 104 52½ 52% 30

### Cincinnati

Cincinnati			
Shares. STOCKS. High.	Low.	Last.	
1,487 Amer Laundry 1144, 6,853 Amer Rolling Mill 504, 6,853 Amer Rolling Mill 504, 125 Dopf 111, 1473 Churngold 39, 175 City Ice & Fuel 244, 45 Cooper, new 72, 10 Dopf, new 1024, 45 Cooper, new 72, 10 Dopf, new 1024, 706 Dalton Adding Mach 80, 1,280 Eagle Picher 27, 25 Fornica 22, 22, 26 Gibson Art 40, 25 Fornica 22, 22, 26 Gibson Art 40, 25 Fornica 24, 24, 25 Fornica 14, 25 Fornica 14, 26, 27, 27, 28, 28, 27, 28, 29, 29, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	1121/4 149/4	112½ 50½ 110¾ 35 24% 72 180 27 22½ 43 110¾ 44 101 7½ 182 112% 97 94 112½ 112% 112% 112% 112% 112% 112% 112%	

### I. T. & T. Capital Increase

I. T. & T. Capital Increase
Stockholders of the International Telephone and Telegraph Corporation will meet March 22 to approve increasing authorized capital stock from \$100,000,000 to \$250,000,000. Part of the new stock will be used to exchange for stock of All America Cables, Inc., under the merger terms recently announced.

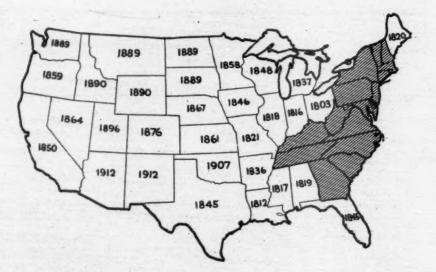
The merger is to be brought about through the exchange of four shares of International stock for every three shares of All America stock. All America Cables' directors have approved the plans.

plans.
The directors' statement said in part: The directors' statement said in part:
"The offer contemplates that All
America stock shall be deposited with a
committee nominated by the Board of
Directors of All America Cables under a
deposit agreement authorizing the transfer of the deposited stock to the International when in order. Depositors are
to receive certificates of deposit. Messrs.
J. P. Morgan & Co. are to be the depositaries of the committee and the certificates will be registered by the Central
Union Trust Company as registrar, Further details of the offer will be communicated in a circular presently to be
issued by each of the corporations to its issued by each of the corporations to its stockholders.

"The consummation of the transaction will require a deposit under the agree-ment of an amount of stock deemed sufficient by the International for its pur-

poses."
Of present authorized International Of present authorized International Telephone stock, \$89,996,400 is required for conversion of outstanding debentures and other purposes, leaving only \$10,003,600 authorized and available for exchange under the merger terms at the rate of one and one-third share for each share of All America Cable stock. There is \$27,030,500 All America stock outstanding, for which \$36,407,000 of International Telephone stock would be required in exchange. in exchange.





THE Bank of the Manhattan Company was four years old when Ohio was admitted to the Union in 1803. Since then it has witnessed the birth and development of thirty-one great States. Its time-tested stability is the foundation of "Manhattan Trusteeship." Name this bank as your executor or trustee.

Upon request we will send a copy of "THE BIOGRAPHY OF AN IDEA," a fascinating history of will-making and trusteeship

# BANK of the MANHATTAN COMPAN

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



A DEPENDABLE EXECUTOR